

LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：2128

ENVISIONING THE BETTER,
Building the **Future**
美好洞見 **未來**
2022 Interim Report 中期報告

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Corporate Profile

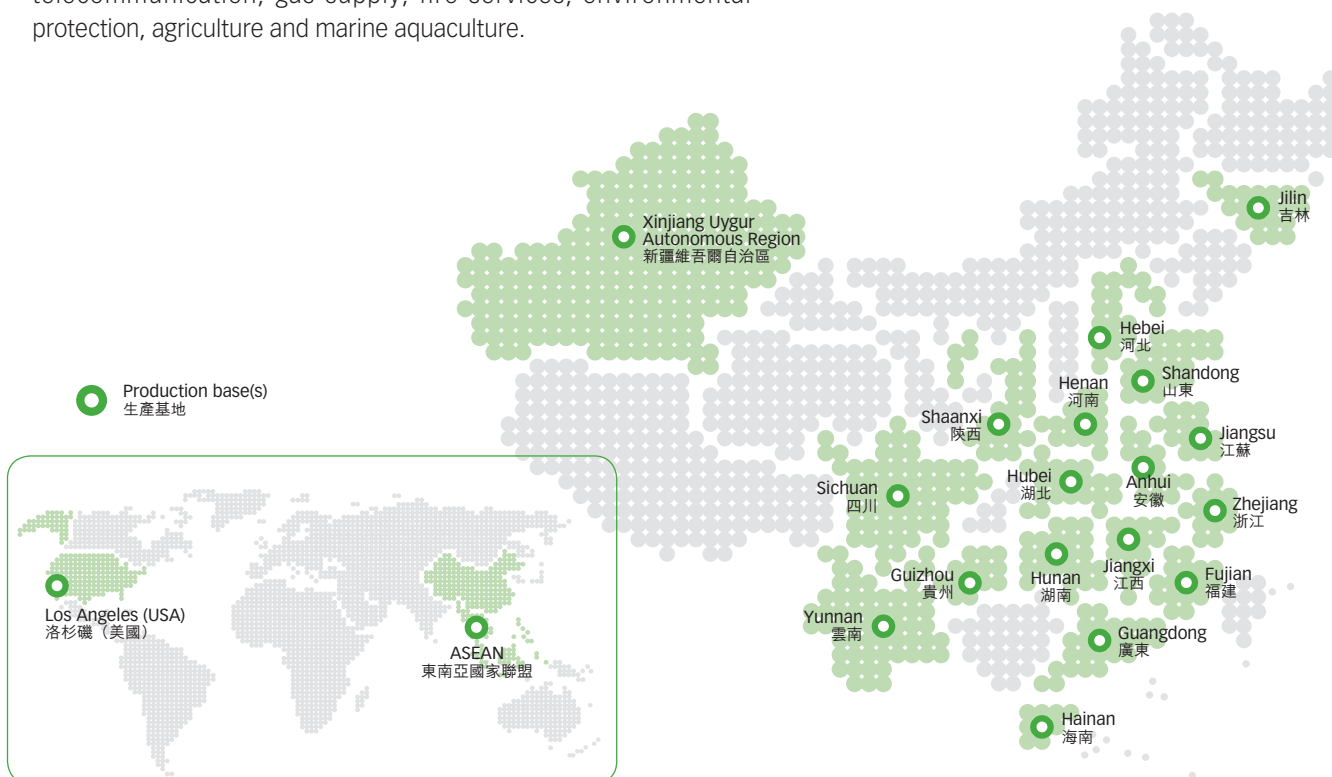
公司簡介

China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures piping and building materials in mainland China. China Lesso is one of the constituent stocks of the Hang Seng Composite MidCap Index and MSCI China index and is a stock eligible for trading through the Hong Kong Stock Exchange's Stock Connect. After more than 35 years of rapid development, the Group has evolved into a leader in the industry of building materials and home improvement. It provides high-quality products and services such as plastic piping, building materials and home improvement, photovoltaic solution, environmental protection, and operates a supply chain service platform.

Currently, the Group has established over 30 advanced production bases in 18 provinces of China and in foreign countries. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,706 independent and exclusive first-tier distributors that enable timely and efficient supply of comprehensive, quality products and professional services to customers. As an integrated manufacturer of a comprehensive range of piping and building materials, China Lesso provides over 10,000 types of quality products, which are widely applied to such fields as home improvement, civil architecture, municipal water supply, drainage, energy management, electric power transmission, telecommunication, gas supply, fire services, environmental protection, agriculture and marine aquaculture.

中國聯塑集團控股有限公司(香港聯交所股份代號: 2128)是中國內地領先的大型管道建材產業集團。中國聯塑是恒生綜合中型股指數成份股之一及MSCI中國指數成份股之一，並獲納入為港股通股份。經過逾35年的長足發展，本集團從塑料管道、建材家居、環保、光伏解決方案、供應鏈服務平台等領域為人們提供優質的產品和服務，快速成長為建材家居行業的佼佼者、行業的標杆。

目前，本集團已建立了超過30個先進的生產基地，分佈於中國18個省份及海外國家。本集團擁有覆蓋全國的廣泛分銷網絡，與2,706名的獨立獨家一級經銷商建立長期戰略合作關係，能夠及時及高效地為客戶提供優質豐富的產品和專業的服務。作為中國管道建材領域產品體系最為齊全的生產商之一，中國聯塑提供過萬種優質產品，並廣泛應用於家居裝修、民用建築、市政給水、排水、能源管理、電力通訊、燃氣、消防、環境保護、農業及海洋養殖等領域。



Financial Highlights

財務摘要

		Six months ended 30 June 截至6月30日止六個月		30 June 6月30日	31 December 12月31日	Change 變動
		2022	2021	2022	2021	
(RMB'000)	(人民幣千元)					
Revenue	收入	14,889,613	14,723,265			1.1%
Gross profit	毛利	3,942,695	4,373,801			(9.9)%
Finance costs	融資成本	262,168	256,045			2.4%
EBITDA	除息稅折攤前盈利	2,847,450	3,132,751			(9.1)%
Profit before tax	除稅前溢利	1,558,028	2,260,090			(31.1)%
Profit for the period	期內溢利	1,301,500	1,779,209			(26.8)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,295,174	1,814,284			(28.6)%
(RMB'000)	(人民幣千元)					
Total assets	資產總額			53,164,487	54,483,189	(2.4)%
Cash and bank deposits	現金及銀行存款			5,581,311	7,646,249	(27.0)%
Total debts ^(a)	債務總額 ^(a)			17,507,802	18,275,903	(4.2)%
Net debt ^(b)	債務淨額 ^(b)			11,926,491	10,629,654	12.2%
Total equity	權益總額			21,795,456	21,806,763	(0.1)%
Share information (RMB)	股份資料 (人民幣)					
Basic and diluted earnings per share ^(c)	每股基本及攤薄盈利 ^(c)	0.42	0.59			(28.8)%
Interim dividend per share (HK cents)	每股中期股息(港仙)	-	12			
Equity attributable to owners of the Company per share ^(d)	每股本公司擁有人應佔權益 ^(d)			6.69	6.70	(0.1)%
Financial ratios	財務比率					
Gearing Ratio (%)	資產負債率(%)			44.5	45.6	
Net debt to equity ^(e) (%)	債務淨額對權益比率 ^(e) (%)			54.7	48.7	
Interest cover ^(f) (times)	利息盈利率 ^(f) (倍)	10.86	12.24			

Note:

附註：

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|---|--|
| <p>(a) Represented borrowings, lease liabilities and debt component of convertible loans.</p> <p>(b) Represented total debts less cash and bank deposits.</p> <p>(c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 9 to condensed consolidated financial statements.</p> <p>(d) Represented equity attributable to owners of the Company divided by the number of issued Shares at the end of the reporting period.</p> <p>(e) Represented net debt divided by total equity.</p> <p>(f) Represented EBITDA divided by finance costs.</p> | <p>(a) 指借款、租賃負債及可換股貸款債務部份。</p> <p>(b) 指債務總額減現金及銀行存款。</p> <p>(c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。</p> <p>(d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。</p> <p>(e) 指債務淨額除以權益總額。</p> <p>(f) 指除息稅折攤前盈利除以融資成本。</p> |
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Management Discussion and Analysis

管理層討論及分析

MARKET OVERVIEW

In the first half of 2022, due to the resurgent pandemic in various regions, the PRC economy was confronted by three types of mounting pressure, namely those from weak domestic demand, rising production costs and decelerating economic growth. The decline at both the supply and demand sides led to a noticeable slowdown in the country's economic growth. At the same time, the PRC economy continued to face severe and complicated external conditions which also exerted increasing downward pressure. According to the National Bureau of Statistics, China's gross domestic product (GDP) for the first half of 2022 amounted to approximately RMB56.3 trillion, representing a year-on-year increase of 2.5%. While the overall economy continued to recover steadily, the quarterly growth decelerated significantly to an actual year-on-year growth of only 0.4% for the second quarter. This reflected unprecedented challenges that the PRC economy is facing.

It was against the backdrop of the severe business environment that the government policy of ensuring steady economic growth has been gaining importance. To stimulate economic development, various provincial and municipal governments proposed accelerating the construction of a new type of infrastructure at the National People's Congress and the Chinese People's Political Consultative Conference in early 2022, and clarified the focus and direction of that endeavour for the year. In the meantime, the introduction of "economic stabilisation policies" is conducive to restoring confidence in social and economic development and bolstering the flagging consumer sentiment. As local governments increased investment in infrastructure projects across the country, infrastructure construction and renewal projects were gaining momentum. The government also aims to stabilise the economy by stimulating domestic demand. All these are favourable conditions for business planning for the future. In fact, following the proposal on "starting investment in certain infrastructure projects moderately ahead of schedule" at the Central Economic Work Conference at the end of last year, the Political Bureau of the Central Committee also proposed at its meeting held at the end of April this year that an all-out effort be taken to step up infrastructure construction. This series of government policies have represented a signal to boost investment in infrastructure. Total investment in major infrastructure projects in the PRC is predicted to exceed RMB25 trillion in 2022. At present, construction of various infrastructure projects is in full swing, including those in such key areas as 5G base stations, data centres, industrial Internet of Things, rail transportation and ultra-high voltage electricity transmission. Furthermore, it is expected that a large number of projects of construction of light rail, airports and bridges will be started next year. It is believed that these favourable market conditions will bring a huge and stable demand to the piping industry and will thus help to sustain the industry's growth.

市場概況

2022年上半年，多地疫情反覆，中國經濟面臨的「三重壓力」持續增大，供需兩端雙雙下滑，拖累國內整體經濟增速顯著放緩。同時，中國經濟運行的外部環境仍嚴峻複雜，經濟下行壓力加大。據國家統計局公佈的資料顯示，2022年上半年國內生產總值達至約人民幣56.3萬億元，同比增長2.5%。整體經濟雖然持續穩定恢復，但按季增長大幅放緩，其中第二季度的增長實際同比僅為0.4%，反映著中國經濟正經歷前所未有的挑戰。

由於「穩增長」重要性不斷提升，為促進經濟發展，在2022年初各地方兩會上，多地提出加快佈局新型基礎設施建設，明確了今年新基建發力重點和方向。同時，「穩經濟」措施推出有助重拾社會經濟和消費者信心。全國各地的基建項目投資加碼發力，基礎建設力度及更新項目顯著提升，並通過擴內需實現經濟大盤的平穩運行，也有利於佈局未來。事實上，繼去年底中央經濟工作會議提出「適度超前開展基礎設施投資」後，今年4月底中央政治局會議也提出全面加強基礎設施建設，一系列政策加力信號持續釋放，預期2022年全國的重大項目總投資額合計超過人民幣25萬億元。目前，各基建項目開工火熱，主要重點建設領域包括5G基站、數據中心、工業互聯網、軌道交通、特高壓等。再者，預期明年仍會有大量輕軌、機場、橋樑等工程陸續釋出，在此等有利的環境下，相信會為管道行業帶來龐大的穩定需求，有望推動行業持續增長。

Management Discussion and Analysis

管理層討論及分析

MARKET OVERVIEW (Continued)

The Chinese government has also regarded the policy of “stabilising the real estate sector” as key to “stabilising the economy”. Taking their cue from the central government and various ministries and commissions which have frequently publicised their positive attitude towards the real estate sector since the beginning of this year, local governments have fully implemented “city-specific policies” on the property sector, heralding an era of loose policies. As a result of the increasingly noticeable effect of the policies amid the waning pandemic, it is expected that the property market will gradually rebound from its nadir in the second half of the year on the back of the gradual release of the pent-up demand for housing. This will help restore stability to the development of the building materials and home improvement industry.

The goal of attaining “carbon emission peak” and “carbon neutrality” has presented a great opportunity to promote the comprehensive green transformation of China’s economic and social development and thus to popularise extensively green production and green lifestyle. In pursuit of the dual goal of “carbon emission peak” and “carbon neutrality”, the PRC government issued numerous favourable policies in the first half of 2022 to support the development of environmental and photovoltaic industries, laying a good foundation for the healthy and orderly development of such industries in the future.

BUSINESS OVERVIEW

In 2022, as a leading industrial conglomerate that supplies the global market with piping and building materials, China Lesso adhered to the principle of “following the trend and making progress with prudence and focusing on intelligent manufacturing and green business of photovoltaics”. It placed emphasis on upgrading its businesses with smart technology and driving its own development with technology in response to changes with the aim of enhancing its competitiveness. By monitoring market conditions and following the trend, the Group pressed ahead with its high-quality and innovative business development. In the first half of the year, China Lesso received various honours and awards from the industry and community, including the “2021 Best Green Syndicated Loan Award”, “2022 Preferred Suppliers for Top 500 Real Estate Developers by Overall Strength”, “2022 Top Five Listed Companies of Supporting Supply Chain for China Real Estate by Investment Potential”, “First Prize of Guangdong Science and Technology Award in the category of Technology Invention Award”, and “2021 China Houses Champion Chart — Leading Brand in the Industry”, which not only fully demonstrated the brand awareness and leading position of the Group in the industry, but also testified to its sustainability, strong overall corporate strength and capability for scientific research and innovation.

市場概況(續)

房地產行業方面，「穩地產」對「穩經濟」十分重要。今年以來，中央和各部委頻繁釋放積極信號，各地全面落實因城施策，行業政策環境進入寬鬆週期。隨著疫情影響慢慢減弱以及政策效果持續顯現，預期下半年房地產市場景氣度能從底部逐步回升，購房需求逐漸釋放，有助建材家居行業回復穩定發展。

「碳達峰」和「碳中和」是推進中國經濟社會發展全面綠色轉型、廣泛形成綠色生產生活方式的重大機遇。2022年上半年，在「雙碳」目標下，國家發佈了一大波利好政策支持環保及光伏產業發展，為未來相關產業健康有序發展打下了良好基調。

業務概況

2022年，中國聯塑作為全球管道建材產業集團的領導供應商之一，聚焦「智能製造，綠色光伏，順勢而為，穩中求進」的發展方向，強調智能升級，科技賦能作為應對變化，提升企業競爭力，審時度勢，順勢而為推進高質量的創新業務發展。於上半年，中國聯塑獲得行業及社會各界所頒發的多項榮譽和獎項，包括「2021年度最佳綠色銀團貸款獎」、「2022房地產開發企業綜合實力TOP500首選供應商」、「2022房地產配套供應鏈上市公司投資潛力五強」、「廣東省科學技術獎技術發明獎一等獎」、「2021年度中國家居冠軍榜行業領軍品牌」等，不但充分彰顯了本集團的品牌知名度及領先的行業地位，更是對其可持續發展能力、強大的企業綜合實力及科研創新力的認可。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW (Continued)

REVENUE BY REGION[#]

Six months ended 30 June 截至6月30日止六個月		Revenue 收入			% of total revenue 佔總收入%	
		2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元	Change 變動	2022	2021
Southern China	華南	7,541	7,964	(5.3)%	50.7%	54.1%
Southwestern China	西南	1,390	1,411	(1.5)%	9.3%	9.6%
Central China	華中	1,565	1,579	(0.9)%	10.5%	10.7%
Eastern China	華東	1,251	1,010	23.9%	8.4%	6.9%
Northern China	華北	1,183	1,195	(1.0)%	7.9%	8.1%
Northwestern China	西北	871	714	21.8%	5.9%	4.8%
Northeastern China	東北	308	394	(21.7)%	2.1%	2.7%
Outside China	中國境外	781	456	71.1%	5.2%	3.1%
Total	總計	14,890	14,723	1.1%	100.0%	100.0%

業務概況(續)

收入按地區劃分[#]

[#] Details of the scope of coverage of each region are set out in note 3 to condensed consolidated financial statements.

[#] 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

At the end of the reporting period, the number of the Group's independent and exclusive first-tier distributors nationwide increased to 2,706 (1H 2021: 2,512). Southern China remained the Group's major revenue-contributing market, and its revenue accounted for 50.7% of the Group's total revenue (1H 2021: 54.1%) while the revenue from other regions accounted for 49.3% (1H 2021: 45.9%).

於報告期末，本集團於全國各地的獨立獨家一級經銷商數目增至2,706名(2021年上半年：2,512名)。華南市場繼續為本集團的主要創收市場，華南市場的收入佔本集團總收入為50.7%(2021年上半年：54.1%)，其他地區的收入佔比為49.3%(2021年上半年：45.9%)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW (Continued)

業務概況(續)

REVENUE BY BUSINESS UNIT

收入按業務劃分

Six months ended 30 June 截至6月30日止六個月	2022 RMB million 人民幣百萬元	Revenue 收入			% of total revenue 佔總收入%	
		2021 RMB million 人民幣百萬元	Change 變動	2022	2021	
Plastic piping systems 塑料管道系統	12,763	12,574	1.5%	85.7%	85.4%	
Building materials and home improvement 建材家居產品	1,219	1,258	(3.1)%	8.2%	8.5%	
Others# 其他#	908	891	1.9%	6.1%	6.1%	
Total 總計	14,890	14,723	1.1%	100.0%	100.0%	

"Others" include businesses of environmental engineering and other related services, financial services and others.

「其他」包括環境工程及其他相關服務、金融服務及其他業務等。

Facing the complicated and ever-changing global economic situation and fierce market competition in the first half of 2022, China Lesso continued to adhere to the principle of developing business with prudence, seeking to reduce cost and raise efficiency, and furthering the reform and upgrade of its business by means of intelligent manufacturing. It also enhanced the synergy among its diverse businesses, optimised the transformation of its team and marketing model, and identified and seized opportunities to capture and increase its share of the vertical market with flexibility and efficiency. Besides steadily advancing the development of its core plastic piping system business during the reporting period, the Group proactively expanded its various businesses such as those of building materials and home improvement, environmental protection, agricultural application and supply chain services platforms. Furthermore, the Group succeeded in expanding into the photovoltaic industry to achieve mutual empowerment and synergistic growth among its various business segments. In order to further consolidate its market leadership, the Group aggressively conducted extensive strategic collaboration with different urban development departments, premium central government-owned enterprises and private enterprises to reinforce the interaction between its various businesses, and explore the opportunities for cooperation in various areas such as material procurement, construction and financial investments. Following the completion of the brand strategy upgrade at the beginning of this year, the Group will also strive to fulfil its brand commitments and actively contribute to the construction of a healthy urban environment and living space in the future, in order to sustain a healthy and scenic living space.

2022年上半年，全球經濟形勢複雜多變，市場競爭日趨激烈，中國聯塑始終堅持穩健經營的發展原則，目標導向降本增效，繼續深化智能製造改革升級，加強產業協同賦能，優化團隊和行銷模式轉型，挖掘並把握機會、靈活高效攻佔垂直市場提高佔有率。於報告期內，本集團穩步推進核心塑料管道系統業務的發展的同時，亦積極拓展不同業務，如建材家居產品、環保、農業應用以及供應鏈服務平台業務，而且更成功開拓光伏產業，實現集團業務板塊相互賦能協同增長。為進一步強化市場領導地位，本集團積極與不同的城建部門、優質央企及民企建立深度的戰略合作，加強業務上的互動，探索各領域如材料採購、建設、金融投資上的合作可能性。此外，本集團於年初完成品牌戰略升級，未來將致力履行品牌承諾，積極為建設健康的城市環境與生活空間作出貢獻，為健康美好空間永續。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW (Continued)

Despite the macroeconomic downturn, the resurgent pandemic conditions in the PRC and the continued volatility in the real estate sector, China Lesso's revenue increased slightly to RMB14,890 million (1H 2021: RMB14,723 million). Gross profit was RMB3,943 million (1H 2021: RMB4,374 million) and gross profit margin was 26.5% (1H 2021: 29.7%) mainly due to the Group's consumption of the high-priced raw materials which had been purchased in the fourth quarter of 2021 for the first half of the year. Even adjustments to the products' prices were not able to completely offset the effect of the high-priced raw materials.

The Group strived to maximise the benefits from economies of scale by forging ahead with production automation, actively upgrading production technology and equipment, and adopting an appropriate procurement strategy to control the costs of raw materials and production. In addition, the Group maintained its profit margins and all other key indicators of financial performance at reasonable levels by enhancing its operational efficiency, optimising its product portfolio and increasing its market share.

During the reporting period, the Group's EBITDA decreased by 9.1% year on year to RMB2,847 million (1H 2021: RMB3,133 million), and the EBITDA margin was 19.1% (1H 2021: 21.3%). Profit before tax decreased by 31.1% year on year to RMB1,558 million (1H 2021: RMB2,260 million). Net profit margin was 8.7% (1H 2021: 12.1%). Profit attributable to owners of the Company decreased by 28.6% year on year to RMB1,295 million (1H 2021: RMB1,814 million). The decrease in profit was mainly attributable to factors such as the impairment provision for the Group's receivables from customers in the real estate sector, the increase in the consolidated costs of products due to significant fluctuations in the prices of raw materials and energy, as well as the changes in the fair value of financial assets. Basic earnings per share were RMB0.42 (1H 2021: RMB0.59). The effective tax rate was 16.5% (1H 2021: 21.3%).

業務概況(續)

在宏觀經濟下行、國內疫情反覆、房企波動持續等背景下，中國聯塑收入仍按年微增至人民幣148.90億元(2021年上半年：人民幣147.23億元)。毛利為人民幣39.43億元(2021年上半年：人民幣43.74億元)，毛利率為26.5%(2021年上半年：29.7%)，主要由於本集團於上半年需要消化2021年第四季度採購的高價原材料，而產品售價調整未能完全覆蓋。

本集團繼續推進自動化生產，積極升級生產技術及設備，並且採取適當的採購策略，控制原材料和生產成本，從而實現規模經濟效益最大化。再者，通過提升運營效率、優化產品組合及擴大市場份額，利潤率及各主要財務指標表現維持合理水平。

於報告期內，本集團之除息稅折攤前盈利按年下跌9.1%至人民幣28.47億元(2021年上半年：人民幣31.33億元)，而除息稅折攤前盈利率則為19.1%(2021年上半年：21.3%)。除稅前溢利按年下跌31.1%至人民幣15.58億元(2021年上半年：人民幣22.60億元)。淨利潤率為8.7%(2021年上半年：12.1%)。本公司擁有人應佔溢利按年下跌28.6%至人民幣12.95億元(2021年上半年：人民幣18.14億元)。利潤下滑的主要原因是由於本集團對房地產行業客戶應收計提減值準備、原材料及能源等價格大幅波動導致產品綜合成本上升以及金融資產公允價值變動等因素造成。每股基本盈利為人民幣0.42元(2021年上半年：人民幣0.59元)。實際稅率為16.5%(2021年上半年：21.3%)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

PLASTIC PIPING SYSTEMS

In the first half of 2022, the economic stabilisation policy sustained the prosperity of the infrastructure industry. Under the Chinese government's strategy of starting investment in certain infrastructure projects moderately ahead of schedule, the investment in and construction of the new type of infrastructure will accelerate again. In persistently aligning its own development with the national policies and market demand, China Lesso continued the strategic expansion of its piping business while proactively investing in national projects of strategic importance and urban redevelopment projects by doubling down on its collaboration with leading central government-owned enterprises and state-owned enterprises in the infrastructure sector.

Revenue by Region

Six months ended 30 June 截至6月30日止六個月		Revenue 收入			% of revenue 佔收入%	
		2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元	Change 變動	2022	2021
Southern China	華南	6,312	6,580	(4.1)%	49.5%	52.3%
Other than Southern China	華南以外地區	5,930	5,670	4.6%	46.4%	45.1%
Outside China	中國境外	521	324	60.9%	4.1%	2.6%
Total	總計	12,763	12,574	1.5%	100.0%	100.0%

業務回顧與展望

塑料管道系統

2022年上半年，經濟穩增長政策帶動基建行業高景氣度持續，在國家適度超前的基礎設施投資戰略下，新基建的投資建設將再次加速。中國聯塑始終緊跟國家政策和市場需求，進一步擴大管道佈局，同時主動加強與基建龍頭央企國企的合作力度，積極投入國家戰略工程和市政改建等項目。

收入按地區劃分

Revenue by Product Application

Six months ended 30 June 截至6月30日止六個月		Revenue 收入			% of revenue 佔收入%	
		2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元	Change 變動	2022	2021
Water supply	供水	4,978	4,866	2.3%	39.0%	38.7%
Drainage	排水	4,825	4,681	3.1%	37.8%	37.2%
Power supply and telecommunications	電力供應 及通訊	2,152	2,188	(1.6)%	16.9%	17.4%
Gas transmission	燃氣輸送	200	200	0.1%	1.6%	1.6%
Others [#]	其他 [#]	608	639	(4.9)%	4.7%	5.1%
Total	總計	12,763	12,574	1.5%	100.0%	100.0%

[#] "Others" include agricultural applications, floor heating and fire services.

[#] 「其他」包括農用、地暖及消防。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

During the reporting period, the plastic piping systems business had stable performance. Revenue from the plastic piping systems business increased slightly to RMB12,763 million (1H 2021: RMB12,574 million), accounting for 85.7% of the Group's total revenue (1H 2021: 85.4%).

Average Selling Price, Sales Volume, and Revenue by Product Material

Six months ended 30 June 截至6月30日止六個月		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
		2022	2021	Change	2022	2021	Change	2022	2021	Change
		RMB 人民幣元	RMB 人民幣元		Tonne 噸	Tonne 噸		RMB million 人民幣百萬元	RMB million 人民幣百萬元	
PVC products PVC產品		9,561	9,076	5.3%	831,624	861,083	(3.4)%	7,951	7,815	1.7%
Non-PVC products [#] 非PVC產品 [#]		16,758	15,051	11.3%	287,162	316,219	(9.2)%	4,812	4,759	1.1%
Total 總計		11,408	10,681	6.8%	1,118,786	1,177,302	(5.0)%	12,763	12,574	1.5%

[#] "Non-PVC" plastic pipes and pipe fittings mainly refer to those made of PE or PP-R.

During the reporting period, sales of the Group's plastic pipes and pipe fittings were affected to a certain extent by the increasingly intensified competition and a weak demand on the market as well as the upward adjustment to the prices of the Group's products and the Group's decision to exercise prudence in dealing with accounts receivable from customers in the domestic real estate sector. Sales volume of the plastic piping systems decreased by 5% year on year. In terms of product materials, sales volume of PVC products decreased by 3.4% year on year to 831,624 tonnes (1H 2021: 861,083 tonnes), while that of non-PVC products decreased by 9.2% year on year to 287,162 tonnes (1H 2021: 316,219 tonnes). Revenue from sales of PVC products increased by 1.7% year on year to RMB7,951 million (1H 2021: RMB7,815 million), while revenue from sales of non-PVC products increased by 1.1% year on year to RMB4,812 million (1H 2021: RMB4,759 million).

業務回顧與展望(續)

塑料管道系統(續)

於報告期內，塑料管道系統業務表現平穩。塑料管道系統業務的收入按年微增至人民幣127.63億元(2021年上半年：人民幣125.74億元)，佔本集團總收入的85.7%(2021年上半年：85.4%)。

按產品物料劃分的平均售價、銷量及收入分項

[#] 「非PVC」塑料管道及管件主要是PE或PP-R製。

於報告期內，市場需求疲弱，但市場競爭進一步加劇，本集團上調產品價格，並審慎處理內房客戶的應收賬期，令本集團塑料管道及管件產品銷情受到一定程度影響。塑料管道系統銷量按年下跌5%。產品物料方面，PVC產品的銷量按年下跌3.4%至831,624噸(2021年上半年：861,083噸)，非PVC產品的銷量則按年下跌9.2%至287,162噸(2021年上半年：316,219噸)。銷售PVC產品所得的收入按年增加1.7%至人民幣79.51億元(2021年上半年：人民幣78.15億元)，非PVC產品所得的收入按年增加1.1%至人民幣48.12億元(2021年上半年：人民幣47.59億元)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

In the first half of the year, despite the significant increase in the cost of raw materials consumed by the Group, which was not fully offset by the increase in the selling price of the products, and the overall decline in sales volume, the Group continued to take advantage of its economies of scale to exercise active control over the costs of raw materials and manufacturing, with adjustments to the selling prices in a timely manner, so that its gross profit margin was kept at a reasonable and healthy level. The Group increased the average selling price of its plastic piping system by 6.8% year on year to RMB11,408 per tonne (1H 2021: RMB10,681 per tonne). The gross profit margin of its plastic piping system business was 26.4% (1H 2021: 29.7%).

As a leading enterprise in the industry, in addition to its ongoing efforts to strengthen smart manufacturing and actively integrate resources in the upstream and downstream of the entire value chain of the industry, China Lesso has comprehensively expanded its automated and smart production with a focus on investing in the construction of smart factories. In the first half of 2022, the Group achieved a further increase in its production capacity in line with its business development plan. The Group's annual designed capacity for manufacturing plastic piping systems expanded from 3.20 million tonnes at the end of 2021 to 3.22 million tonnes, and the capacity utilisation rate during the period reached 70.3%.

China Lesso always adheres to the green development philosophy so it promotes sustainable development through technological innovation. In response to the state's striving for the strategic dual goal of "carbon emission peak" and "carbon neutrality", the Group takes the initiative in building a comprehensive green manufacturing system focused on low energy consumption and high energy efficiency. Its subsidiary Guangdong Liansu Technology Industrial Co., Ltd. was successfully selected as the 2021 National Green Factory, fully demonstrating the government's recognition of China Lesso's effort to promote green development in the industry. Looking ahead, the Group will continue to invest in green practices and environmental protection, and adopt a series of measures, including green research designs and adoption of green production processes. In addition, the Group wishes to spearhead green development by setting an example for the whole industry. Furthermore, the Group's persistence in promoting sustainable development will add impetus to the country's green manufacturing and high-quality industrial development.

業務回顧與展望(續)

塑料管道系統(續)

上半年，儘管本集團耗用的原材料成本同比增幅較大，且產品售價的增幅未能完全覆蓋成本上漲以及整體銷量下滑，但本集團繼續發揮規模經濟效益，積極控制原材料和生產成本，並適時調整售價，使毛利率仍維持在合理和穩健水平。本集團塑料管道系統的平均售價按年上調6.8%至每噸人民幣11,408元(2021年上半年：每噸人民幣10,681元)，塑料管道系統業務的毛利率為26.4%(2021年上半年：29.7%)。

中國聯塑作為業內的領先企業，一直堅持加強智能製造，積極整合上下游產業鏈資源，全面拓展自動化及智慧化生產，重點投資建設智能工廠。2022年上半年，本集團配合業務發展規劃，進一步提升整體產能。本集團塑料管道系統生產的年度設計產能由2021年末的320萬噸擴至322萬噸，期內產能使用率為70.3%。

中國聯塑一直秉承綠色發展理念，以科技創新為支撐，推動可持續發展。為響應國家「雙碳」戰略目標，本集團主動以低能耗、高能效的生產方式全面建設綠色製造體系，旗下的廣東聯塑科技實業有限公司更成功入選為2021年度國家級綠色工廠，充分展示了國家對中國聯塑推動行業綠色發展的認可。未來，本集團將持續投資綠色環保，推進綠色研發設計、採用綠色生產工藝等一系列措施，並期望帶頭推動綠色發展，藉以起示範作用以帶動業內企業跟隨。本集團不斷推動可持續發展，助力國家綠色製造與工業高品質發展。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

Armed with strong capabilities of indigenous innovation, research, and development, the Group continues to develop new products and technologies that accommodate market demands. Following the successful introduction of stainless steel pipe products in recent years, the Group has witnessed such products' growing utilisation rate in the market due to their high cost-effectiveness. The growing popularity of stainless steel pipe products will become a new trend in the market. In view of this, the Group has actively developed its new business segment of stainless steel pipe products by continuing to double down on its promotion efforts to seize opportunities for development. At present, the Group's factory in Foshan carries out mass production of stainless steel pipe products, with an annual production capacity of 450 tonnes.

In the future, the Group will continue to explore the possibility of transforming its business with automation and intelligentisation by accelerating the implementation and replication of smart factories, and applying the concept of circular economy in product innovation. This will help boost the efficiency in all aspects of the Group's business operation and management and improve quality and efficiency at lower costs.

During the reporting period, the Group remained committed to broadening the scope of application of plastic pipes and pipe fittings, and actively extended it to the agriculture and marine aquaculture. The efforts not only enriched the Group's income sources, but also expanded its market share and boosted its sales growth. In the second half of 2022, the Group will fully grasp the development opportunities in the government's initiative in building the "new type of infrastructure" under its policy of stabilising economic growth. The Group will further develop the market for plastic piping systems and accelerate the development of the market for smart pipeline networks. In addition, the Group keeps on seeking strategic partners, including government agencies, central government-owned enterprises and private businesses. Such move will enable all parties to complement each other with their respective advantages, to share information and thus achieve synergies. This will further consolidate the Group's market leadership.

業務回顧與展望(續)

塑料管道系統(續)

憑藉強大的自主創新研發能力，本集團不斷開發適應市場需求的新產品及新技術。近年，本集團成功推出不銹鋼管道產品。由於不銹鋼管道產品具較高的性價比，因此在市場的利用率持續提升，並且成為未來市場發展的新趨勢。有見及此，本集團積極佈局不銹鋼管道產品新版圖，不斷加大推廣力度，以把握發展契機。目前，不銹鋼管道產品已於佛山廠房進行量產，年產能為450噸。

未來，本集團將持續進行自動化、智慧化的探索和改造，加速智慧工廠落地和複製，產品創新踐行循環經濟理念，從各個方面提高企業的經營管理效率，降本提質增效。

於報告期內，本集團致力全方位擴展塑料管道及管件的應用層面，積極開拓農業及海洋養殖產品，一方面豐富收入來源，另一方面擴大市場佔有率，帶動業務銷售增長。2022年下半年，在政府穩增長的政策下，本集團將充分把握「新基建」所帶來的發展機遇，深耕塑料管道系統建設，提速智慧管網發展。此外，本集團繼續尋找戰略合作夥伴，如國家部門、央企及民企，此舉有利於各方優勢互補、資訊共用，發揮協同效應，進一步鞏固其市場領導地位。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

The Group continues to expand overseas markets with a focus on the Southeast Asia. It will tap into the huge domestic demand of such markets and capitalise on the infrastructure development there. In order to further enhance the competitiveness and influence of China Lesso in overseas markets, the Group is committed to scaling up its overseas production. The Phase 1 of the production base in Indonesia has been put into operation and additional production lines will be built to expand the production capacity in the second half of 2022. Meanwhile, the production base in Cambodia will also speed up its transformation and its operation is scheduled for commencement in 2023. Furthermore, the Group is steadily pushing forward with the construction of production bases in such countries as Thailand, Malaysia, Philippines and Bangladesh. Overall, the management is fully confident about the future development of the plastic piping system business segment and believes that it will continue to perform well.

BUILDING MATERIALS AND HOME IMPROVEMENT

In the first half of 2022, increasing downward pressure on the economy, a bleak prospect of income and anticipation of an unstable market combined to send both the investment in and sales at China's real estate sector plunging. In addition, the tighter regulation of the real estate market and the COVID-19 pandemic also dealt a blow to the building materials and home improvement industry. During the reporting period, revenue from the Group's building materials and home improvement business decreased by 3.1% year on year to RMB1,219 million, representing 8.2% of the Group's total revenue. The building materials and home improvement business of the Group is faced with myriad challenges, including a substantial increase in costs of raw materials and the impact of the COVID-19 lockdown in the first half of the year which led to a recessionary real estate market and ultimately a decline in demand for building materials. As a result, the Group's building materials and home improvement business recorded a small loss.

業務回顧與展望(續)

塑料管道系統(續)

本集團持續開拓國外市場，重點拓展東南亞市場，以把握當地龐大的內需市場和基建發展。為進一步提升在海外市場的競爭力及影響力，本集團致力擴張海外生產規模，於印度尼西亞的1期生產基地已投入運營，2022年下半年將額外增加生產線擴大產能。而於柬埔寨的生產基地亦加快改造中，預計可於2023年投產。此外，本集團亦正穩步推進在泰國、馬來西亞、菲律賓、孟加拉等國家的生產基地建設。總體而言，管理層對塑料管道系統業務分部的未來發展抱有信心，並相信能繼續為本集團帶來理想的業務表現。

建材家居

2022年上半年，由於國家宏觀經濟下行壓力加大、居民收入預期走弱以及市場預期不穩，全國房地產投資與銷售規模均大幅下滑。樓市調控加上疫情衝擊，對建材家居行業也造成一定的衝擊。於報告期內，建材家居業務收入下跌3.1%至人民幣12.19億元，佔本集團總收入的8.2%。本集團建材家居業務面對重重挑戰，原材料成本大幅上升，加之受上半年疫情封控影響，房地產行情不景氣導致需求減少，造成建材家居業務錄得輕微虧損。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

BUILDING MATERIALS AND HOME IMPROVEMENT (Continued)

Considering the higher capital risks associated with private real estate companies as its customers, the Group proactively diversified its customer portfolio by shifting the focus of its business to the infrastructure projects which were mainly undertaken by the government and funded by state-owned capital. Meanwhile, the Group further strengthened the relationship with premium real estate companies as its existing customers, in the hope of recording more stable growth in revenue from the building materials and home improvement business. In order to accelerate the development of this business segment, the Group vigorously explored the possibility of cross-sector collaboration with various industries. This will not only further broaden the customer base, but will also provide the Group with a more stable source of income.

In addition, the Group signed a strategic cooperation agreement with a B2B building materials procurement and trading platform, aiming to provide customers with more comprehensive, better and more efficient services through its new model of synergistic development in combination with the social services enabled by the real estate sector's supply chain. The Group also wishes to build on this foundation by extending the scope of cooperation between the two parties, from the in-depth collaboration with its piping business to that with its business of other building materials so that procurement efficiency can be raised while the costs can be lowered. Moreover, the Group has concluded an agreement about strategic cooperation with a well-known supply chain enterprise on the product supply side, aiming to develop joint venture projects focused on the building materials supply chain based on the government platform, so as to share resources and conduct mutually beneficial cooperation.

During the reporting period, the Group proactively established a number of home improvement boutique stores of China Lesso, hoping to enable its building materials and home improvement business to scale new heights in its development through such boutique stores and its corresponding sales channels. China Lesso will continue to explore a wider home improvement market, enrich its business portfolio along the value chain of the industry, strengthen its technological innovation capability and provide high-quality products and services, with a view to becoming a pioneer in enabling quality living.

業務回顧與展望(續)

建材家居(續)

有見民營地產客戶的資金風險較大，本集團積極採取多元化調整客戶組合措施，主動轉向開拓以政府及其他國資主導的基礎設施項目。同時，進一步加強與現有的優質地產客戶的關係，務求為建材家居業務帶來更穩定的盈收增長。為加快該業務板塊的發展，本集團積極尋求與各行各業間的跨領域合作，不但能進一步拓寬客戶群，同時亦為集團提供更穩定的收入來源。

此外，本集團與一家B2B建材採購交易平台簽訂戰略合作協定，旨在通過其社會化服務的地產供應鏈協同發展新模式，為客戶提供更全面、更優質、更高效的服務。在此基礎上，本集團也希望雙方能夠進一步拓展合作空間，不單在管道，在其他建材產品上也能形成深度合作，並期望在採購上達到降本增效的目的。本集團亦與一家知名的供應鏈企業達成戰略合作，建立產品供應端，打造以建材供應鏈為主的政府平台合資項目，達致資源分享，合作共贏。

報告期內，本集團亦積極佈局聯塑家裝精品專賣店，冀借助家裝精品專賣店及對應的管道，將這部分業務再推上一個新台階。中國聯塑將繼續開拓更廣闊的家裝市場，完善產業鏈佈局，強化自身的技術創新能力，提供高品質產品及服務，朝向成為生活方式的先行者目標進發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

BUILDING MATERIALS AND HOME IMPROVEMENT (Continued)

In the second half of the year, the real estate market is expected to gradually stabilise and recover due to the continued introduction of policies favourable for the stable and healthy development of the real estate sector. The Group will continue to provide more diverse products and one-stop integrated solution and services, and actively explore new sales channels. While maintaining a solid partnership with existing premium customers, the Group also secures new customers with strong financial strength to support sales. The Group is also confident in the business development of its new customers, which it believes will alleviate the pressure from the real estate sector. Furthermore, the Group will actively give full play to the synergy between the piping business and its building materials and home improvement business, increase investment in scientific research, and cultivate technical talents. On the other hand, it will establish product research and development centers that are technology-driven to innovate and upgrade eco-friendly products. All these initiatives will further advance the healthy development of the supply chain and restore growth in the business of building materials and home improvement.

OTHERS

Environmental Protection Business

The Group always keeps abreast of environmental protection and actively responds to national environmental policies while diligently developing its environmental protection business. However, competition intensified in the market in the first half of 2022 as the number of new environmental and ecological projects decreased significantly on the back of weak investment in industries amid the resurgent pandemic conditions in various places and the economic downturn at home and abroad on the one hand and central government-owned and state-owned enterprises expanded their environmental and ecological businesses rapidly on the other hand. At the beginning of the year, the Group expeditiously clarified its business strategy, and adjusted its organisational structure. Driven by technologies, the Group further developed its technology, stepped up cost control, and took measures to consolidate its existing businesses and explore the possibility of developing new businesses in response to the changing market. Following adjustments and efforts made in the first half of the year, the Group's revenue from environmental protection business amounted to RMB144 million.

業務回顧與展望(續)

建材家居(續)

下半年，預計有利於房地產行業平穩健康發展的政策將繼續出台，房地產市場將逐步企穩恢復。本集團將繼續提供更多元化的產品及一站式的整體解決方案服務，並積極開拓新渠道。本集團一方面與現有優質客戶保持穩健的合作，另一方面補充資本實力較強的新客戶，對銷售起到支撐的作用。本集團亦對新增客戶的業務發展充滿信心，相信能減輕來自房地產行業的壓力。再者，本集團將繼續發揮管道業務與建材家居業務的協同效應，加大科研投入，培養技術人才，設立產品研發中心，以科技為引導，創新升級綠色產品，推動供應鏈的健康發展，恢復建材家居業務增長。

其他

環保業務

本集團一直關注環境保護，並積極回應國家的環保相關政策，努力推動環保業務的發展。然而，2022年上半年，受疫情多點爆發及國內外經濟下行環境影響，工業投資疲軟，涉及環境、生態類新項目明顯萎縮，加上央企、國企在環境及生態領域的快速擴張，加劇了市場競爭。本集團於年初迅速制定明確的經營思路，調整組織架構，以技術為引領，深耕技術與成本，採取固本拓新措施應對市場的變化。經過上半年的調整和努力，本集團實現環保業務收入人民幣1.44億元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Environmental Protection Business (Continued)

During the reporting period, the Group's environmental protection business developed the market of the traditional industries where it had comparative advantage by successfully securing leading enterprises as new customers, including one in the domestic beverage industry with whom the Group signed contracts to undertake several wastewater treatment projects. In the urban service sector, the Group developed the markets of key regions and continued to provide regional environmental consulting and design services, strengthening the traditional core business of the Group to lay a solid foundation for the sustainable development of its business in the future.

In terms of business development, the Group focused on the businesses of the treatment and operation of water environment, water ecology, and soil and mine remediation in combination with its regional operations, thus aligning its development with national policies. This creates better conditions for the future development of the Group. In the first half of the year, the Group secured projects in the areas of watershed water environment, ecology and water environment, and treatment of aquaculture sewage respectively through internal or external cooperation, proving that the strategy established at the beginning of the year started bearing fruits. In the second half of the year, the Group will continue to explore the opportunities of servicing government projects when developing the market, with a focus on such fields as the agricultural sectors, the treatment of soil, maintenance of water quality and provision of technical services.

In addition, the Group has completed construction of new facilities for the comprehensive utilisation of renewable resources in the processing industry in Foshan City, Guangdong Province and Yueyang City, Hunan Province, respectively. Specifically, the base for the comprehensive utilisation of renewable resources in Foshan obtained a business license in June this year to handle 50,000 tonnes of such hazardous waste as aluminum ash and plans to process 25,000 tonnes of hazardous waste this year. In the meantime, the base for the comprehensive utilisation of renewable resources in Yueyang is being constructed and is scheduled for completion by the end of this year.

業務回顧與展望(續)

其他(續)

環保業務(續)

報告期內，本集團致力於較有優勢的傳統工業領域中，拓展行業龍頭或重要客戶的環保業務，包括成功取得國內飲料行業的龍頭企業為客戶，並簽訂了數個廢水處理工程項目合同。市政板塊方面則開發重點區域，繼續做好區域環境諮詢、設計服務，通過夯實本集團傳統優勢的核心業務，為未來業務的持續發展奠定基礎。

業務拓新方面則主要聚焦國家政策導向，結合區域業務重點發展水環境、水生態、土壤礦山治理、運營等領域的業務，為本集團未來的發展創造更佳條件。上半年，通過集團內部協同或外部合作，分別在流域水環境 — 生態領域及水環境 — 養殖尾水處理領域取得項目，證明年初既定的策略初見成效。下半年，將繼續深挖政府項目，主要從農業、土壤、水質和技術服務幾個方面開拓市場。

此外，本集團亦分別於廣東省佛山市及湖南省岳陽市新增加加工行業再生資源綜合利用基地建設項目，其中佛山基地已於今年6月取得5萬噸鋁灰危廢經營許可證，計劃於本年度處置危廢2.5萬噸；而岳陽項目正進行土建施工，預計今年底完成。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Environmental Protection Business (Continued)

Building on its progress in business expansion in the first half of the year, the Group will increase its efforts to develop the markets of Hunan, Jiangxi and Guangxi in the second half of the year, and use its resources to explore the markets of Xinjiang and Henan. As for the markets of Guangdong Province, the Group will focus on exploring the markets of such cities as Yunfu, Meizhou and Huizhou, with a view to gaining greater market shares there. Currently, the Group is undertaking more than ten environmental projects in the above-mentioned regions with a substantial contract value in aggregate, laying the foundation for the Company's development in the second half of the year and next year.

Supply Chain Service Platform Business

To capitalise on the Belt and Road Initiative of the PRC government, the Group has built a supply chain service platform, which is positioned as a "One-Stop Specialty Market for Home Improvement and Consumer Products", to enter overseas markets with the focus on the Southeast Asian market. With the supply chain service platform serving as a transnational platform, the Group is well-positioned to showcase in overseas markets the products of Chinese manufacturers engaged in the manufacturing of home improvement and consumer goods, and to provide supporting services such as marketing, brand promotion and development planning consultation to these manufacturers. During the reporting period, despite the resurgent pandemic conditions, the supply chain services platform business recorded revenue of RMB483 million due to the expansion of the supporting services.

To further enhance the operating capability of the supply chain service platform business, the Group has restructured Shenzhen EDA Cloud Technologies Co., Ltd. ("EDA") acquired in December 2021. Founded in 2014, EDA is an internet technology company focusing on cross-border e-commerce services, with a global business presence in 12 countries. Through its indigenous cross-border e-commerce cloud service platform and global business support system, EDA assists the Group in improving efficiency at lower costs, as well as flexibly tackling challenges in multi-platform operations, overseas warehousing, and logistics and supply chain overseas distribution. Benefiting from the acquisition of EDA in the first half of the year, the Group further broadened its supply chain service platform business and recorded an increase in revenue.

業務回顧與展望(續)

其他(續)

環保業務(續)

建基於上半年累積的經營開拓進展，本集團下半年將加大力度開拓湖南、江西、廣西等地，同時結合資源開發新疆、河南等，廣東則重點發掘雲浮、梅州、惠州等地市的市場，力爭在上述地區獲得更大的市場份額。目前逾十個項目於上述區域正在推進，累計合同金額顯著，為下半年和明年的公司發展奠定基礎。

供應鏈服務平台業務

藉國家的「一帶一路」倡議，本集團搭建定位為「一站式專業家居展廳及消費品商城」的供應鏈服務平台，進軍海外市場，重點發展東南亞市場。供應鏈服務平台亦作為本集團向海外市場展示中國家居建材及消費品生產商的產品的跨國平台，同時，並為該等生產商提供營銷、品牌推廣及發展規劃諮詢等配套服務。報告期內，雖然全球疫情持續反覆不定，但受惠於相關業務的拓展，供應鏈服務平台業務錄得收入人民幣4.83億元。

為進一步加大供應鏈服務平台業務的營運能力，本集團對於2021年12月收購深圳市易達雲科技有限公司(「EDA」)進行重組。EDA初創於2014年，是一家專注跨境電商服務的互聯網科技公司，全球佈局已達12個國家，通過自主研發的跨境電商雲服務平台和全球化的業務支撐體系，助力本集團提升效率，降低成本、靈活應對多平台運營、海外倉儲物流及供應鏈海外分銷等各方面挑戰。上半年，受惠於收購EDA，本集團進一步拓寬供應鏈服務平台業務，推動收入有所上升。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Supply Chain Service Platform Business (Continued)

The Group's current malls in four Southeast Asian countries, including Bangkok in Thailand, Tangerang in Indonesia, Yangon in Myanmar, and Phnom Penh in Cambodia, successively opened at the end of 2021, with a total new leasable area of approximately 80,000 square meters, which can generate stable income from leasing and management fees to the Group. The Group is confident that the supply chain service platform business will be developing steadily as the pandemic gradually ease and consumer confidence recovers. Looking ahead, the Group plans to further expand the distribution network in Southeast Asia after taking into account the business development, and seize the business opportunities by driving the long-term development of such business segment.

Photovoltaic Business

As an emerging key industry of strategic importance in the energy revolution, the photovoltaic industry has become a priority for countries which are building an internal circulation system for their supply chains. In the first half of 2022, China's photovoltaic industry as a whole achieved rapid growth in the context of the state's pursuit of the dual goal of "carbon emission peak" and "carbon neutrality" and of the clean energy gaining traction worldwide at a faster pace. Capitalising on the national strategy of attaining "carbon emission peak and carbon neutrality" and leveraging its own advantage of resources, China Lesso seized the opportunity to achieve green transformation. In early January this year, it announced the establishment of Guangdong Lesso Banhao New Energy Technology Group Co., Ltd. ("Lesso Banhao"), aiming to enter the photovoltaic industry and develop a new growth engine for the Group.

Lesso Banhao is an innovative enterprise integrating research, production, sales and after-sales services, with a focus on such areas as solar power technologies. The company takes an active part in adopting domestically and internationally advanced equipment, while constantly developing new technologies to provide industrial and commercial enterprises and household customers with premium building-integrated photovoltaics ("BIPV") materials and solar modules, as well as professional services including contract energy management, and the development, design, installation and sales of solar system power stations.

業務回顧與展望(續)

其他(續)

供應鏈服務平台業務(續)

本集團目前位於東南亞四國的商城，包括泰國曼谷、印尼唐格朗、緬甸仰光及柬埔寨金邊，已分別於2021年年底陸續開業，合計新增可租賃面積約8萬平方米，能為本集團帶來穩定的租賃及管理費用收入。本集團很有信心，隨著疫情逐漸緩和，加上消費者信心回升，供應鏈服務平台業務將會穩定推進。未來，本集團將按業務發展情況，計劃進一步開拓東南亞的分銷網絡，把握商機，推動該業務的長遠發展。

光伏業務

光伏產業作為能源革命中關鍵的戰略性新興產業之一，成為各國打造供應鏈內循環體系的焦點。2022年上半年，在碳達峰及碳中和目標引領和全球清潔能源加速應用背景下，中國光伏產業總體實現高速增長。中國聯塑立足於國家「雙碳」戰略及結合自身資源優勢，把握綠色轉型的機遇，於今年1月初宣佈成立廣東聯塑班皓新能源科技集團有限公司(「聯塑班皓」)全力進軍光伏產業，為集團開發新的增長引擎。

聯塑班皓是一家集研發、生產、銷售與售後服務為一體的創新企業，專注於太陽能發電技術等領域。公司積極引進國內外先進設備，不斷研發新技術，為工商企業、家庭客戶等推出優質的光伏建築一體化(「BIPV」)材料以及太陽能光伏組件等產品，並提供合同能源管理、太陽能系統車站開發、設計、安裝與銷售等專業服務。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

Photovoltaic Business (Continued)

China Lesso's extensive, nationwide network of distributors and its ample resources for research and development, production, assembly and construction will form a strong driving force behind the development of Lesso Banhao's photovoltaic business. Lesso Banhao intends to sell building-applied photovoltaics ("BAPV") solutions to existing customers, including industrial parks, hospitals and schools. In April this year, the first photovoltaic production line of Lesso Banhao started a trial run, marking a new stage of production on an industrial scale. In addition, the company has established a proven system and is signing contracts over orders for its products. Meanwhile, Lesso Banhao will invest in research and development with the aim of developing market-leading BIPV products and solutions, which are expected to be launched by the end of this year.

During the reporting period, Lesso Banhao fully capitalised on the market trend set by the state's strategy of attaining "carbon emission peak" and "carbon neutrality". It actively developed business partnerships, entering into strategic cooperation agreements with China Construction Fourth Engineering Division Corp. Ltd., China Construction Fifth Engineering Division Corp., Ltd., Power Construction Corporation of China, CLP Engineering Limited and HNAC Technology Co., Ltd. to jointly explore the photovoltaic market. The management expects the Company and its strategic partners to fully utilise their respective strengths to work with each other for mutual support, synergistic development and mutual benefits, so as to provide strong impetus to the restructuring of energy source and the green, low-carbon development.

Although the newly developed photovoltaic business is still at an early stage of development and contributes an insignificant percentage of the Group's revenue, the management expects that the photovoltaic business will continue to be supported by national policies and will embrace a bright future. Working in combination with the Group's existing businesses and sales channels in synergy, the photovoltaic business will add new impetus to the growth in the Group's revenue in the future.

業務回顧與展望(續)

其他(續)

光伏業務(續)

背靠中國聯塑在全國分佈廣泛的經銷商管道，以及在研發、生產、組裝、施工等方面的豐富資源，將成為聯塑班皓光伏發展的強大助力。聯塑班皓會向現有客戶銷售建築應用光伏(BAPV)解決方案，如工業園、醫院、學校等。於今年4月，首條光伏生產線正式試產，標誌著聯塑班皓邁入大規模產業化新階段。此外，公司亦已構建一套成熟的體系，銷售訂單也在按計劃簽訂中。同時，聯塑班皓亦會積極投入資源進行研發，務求開發市場領先的BIPV產品和解決方案，預期可於年底推出市場。

報告期內，聯塑班皓緊抓「雙碳」發展大局，積極開拓業務合作關係，分別與中建四局、五局、中電建、中電工程、華自科技等達成戰略合作，攜手共拓光伏市場。管理層期望公司及戰略夥伴能充分發揮各自優勢，形成相互支撐、協同發展、互利共贏的合作局面，為能源結構轉型、綠色低碳發展注入強大動能。

儘管新開拓的光伏業務仍處於早期發展階段，對本集團的盈收貢獻佔比不大，管理層相信光伏業務有望持續得到國策支持，前景廣闊。加上能與現有業務和銷售管道產生強大的協同效應和影響力，為未來整體盈收增長注入新動力。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK (Continued)

SUMMARY

In 2022, facing the complicated and ever-changing global economic situation and fierce market competition, China Lesso will continue to adhere to the principle of developing business with prudence, seek to reduce cost and raise efficiency, and further deepen the reform and upgrade its business by means of intelligent manufacturing. Meanwhile, it will lead the industry's green and sustainable development through technological research and development and thus provide green products and services. It will also enhance the synergy among its diverse businesses, optimise both the team and marketing management, and follow the trend and pursue progress with prudence so as to generate long-term returns for Shareholders.

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB2,241 million, which was primarily used for improvement of automated facilities in production bases, expansion of the existing production bases, construction of certain investment properties and the facilities acquired in business combination.

FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective centralised management and supervision. The Group keeps reasonable gearing level and adequate liquidity.

At the end of the reporting period, the Group had total debts (i.e. borrowings, lease liabilities and debt component of convertible loans) of RMB17,508 million, of which 48.5% was denominated in US dollar, 20.0% was denominated in HK dollar, 29.7% was denominated in RMB, 1.2% was denominated in Australian dollar and 0.6% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 1.1% to 5.5% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio stood at a healthy level of 44.5%.

業務回顧與展望(續)

總結

2022年，面對全球複雜多變的經濟形勢和激烈的市場競爭，中國聯塑始終堅持穩健經營的發展原則，目標導向降本增效，繼續深化智能製造改革升級，以科技研發引領行業綠色可持續發展，提供綠色產品及服務，加強產業協同賦能，優化團隊和行銷管理，順勢而為，穩中求進，持續為股東帶來長遠回報。

資本開支

於報告期內，本集團資本開支為約人民幣22.41億元，主要用於改進生產基地的自動化設備、現有生產基地的擴建工程、若干投資物業的建設及於業務合併中獲得的設施。

財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

於報告期末，本集團的債務總額(即借款、租賃負債及可換股貸款債務部份)為人民幣175.08億元，其中48.5%以美元計值、20.0%以港元計值、29.7%以人民幣計值、1.2%以澳元計值，而餘下0.6%則以其他貨幣計值。本集團的借款之實際年利率介乎1.1%至5.5%，到期期間介乎一年內至多於五年不等。本集團的資產負債率仍處於44.5%的健康水平。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION (Continued)

At the end of the reporting period, the Group's total equity increased to RMB21,795 million. The Group's current assets and current liabilities were RMB21,801 million and RMB18,260 million, respectively. The Group's Current Ratio increased to 1.19 from 1.17 as at 31 December 2021, while Quick Ratio decreased to 0.83 from 0.84 as at 31 December 2021.

The Board believes the Group will be able to continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB5,581 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

The Group had no material exposure to foreign exchange fluctuation and no hedging had been arranged during the period.

CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by land and its concession rights of a subsidiary, machineries and equipment of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 19,947 employees including directors. Total staff costs were RMB1,060 million during the reporting period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus and shares award may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

財務狀況(續)

於報告期末，本集團的權益總額增至人民幣217.95億元。本集團的流動資產及流動負債分別為人民幣218.01億元及人民幣182.60億元。本集團的流動比率及速動比率從2021年12月31日的1.17及0.84分別上升至1.19及下降至0.83。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款(包括受限制現金)為人民幣55.81億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

資產抵押

於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、一間附屬公司的機器及設備、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保作抵押。

或然負債

於報告期末，本集團概無任何重大或然負債。

人力資源

於報告期末，本集團共聘用約19,947名僱員，包括董事在內。報告期內的員工成本總額為人民幣10.60億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

INVESTMENT IN ASSOCIATES

At the end of reporting period, the Group holds 26.2% equity interest in Xingfa Aluminium Holdings Limited (“Xingfa Aluminium”) (Stock Code: 98). Xingfa Aluminium is one of the leading aluminium profile manufacturers in China. The Group considers Xingfa Aluminium not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. This may create long-term commercial synergies with the Group’s businesses to broaden its sales channels and expand its customer base, and enrich the Group’s comprehensive portfolio of products and services. This can facilitate the Group’s business diversification and reinforce its market leadership. During the reporting period, Xingfa Aluminium recorded a revenue of RMB7,855 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB308 million.

INVESTMENT PROPERTIES

At the end of the reporting period, the Group’s investment properties were RMB8,692 million. Increase in investment properties was mainly attributable to the construction on certain investment properties under development during the reporting period.

Among these investment properties, the properties in Toronto, Canada, Long Island, US and Auburn district of Sydney are existing properties; the construction of first-phase projects in Thailand, Myanmar, Cambodia and Indonesia have completed; and other properties are under rezoning or at the planning stage of development.

重大投資

投資聯營公司

於報告期末，本集團持有興發鋁業控股有限公司（「興發鋁業」）（股份代號：98）26.2%的權益。興發鋁業為中國領先鋁型材製造商之一，本集團認為興發鋁業不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售渠道及客戶群，可為本集團業務創造長期的商業協同效應，一方面擴闊本集團的銷售渠道及增加客戶群，另一方面帶來更全面的產品及服務組合，推動多元化業務發展及有助鞏固本集團之市場領導地位。於報告期內，興發鋁業錄得收入為人民幣78.55億元，實現歸屬於興發鋁業股東之溢利為人民幣3.08億元。

投資物業

於報告期末，本集團的投資物業為人民幣86.92億元。投資物業增加主要歸因於報告期內若干發展中投資物業建設。

於該等投資物業中，加拿大多倫多物業、美國長島物業及澳洲悉尼奧本物業是現有物業；泰國、緬甸、柬埔寨及印度尼西亞的第一期工程建設已竣工；及其他物業正進行重新改劃或尚處於規劃發展階段。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS (Continued)

FINANCIAL INVESTMENTS

At the end of reporting period, the Group held long-term and short-term financial investments of approximately RMB2,042 million (31 December 2021: RMB2,031 million) and RMB696 million (31 December 2021: RMB823 million), respectively. The investment portfolio comprised of 46.2% in listed equity securities (issued by (i) PRC-based companies of: home improvement and furnishings shopping malls operating, chemical raw materials processing and property management; and (ii) United Kingdom based company of automotive manufacturer), 3.1% in listed debt securities, 5.9% in unlisted debt securities, 0.6% in stock funds and 44.2% in unlisted equity securities. Each of these investments has a carrying amount accounting to less than 5% for the Group's total assets as at 30 June 2022.

During the reporting period, the Group recognised a realised disposal gain of approximately RMB0.3 million, unrealised mark-to-market valuation loss of approximately RMB530 million due to volatility of the global capital market and recognised approximately RMB24 million of exchange gain on translation. Income from the portfolio amounted to approximately RMB15 million in the reporting period, representing dividend and interest incomes.

The Group will study the market and information of the prospective investees cautiously before investment decisions making. The Group will also monitor the performance of its investees closely and regularly after purchases and will adjust the investment strategy in a cautious manner to minimise the impact of market volatility on the Group as and when necessary.

Save as disclosed above, the Group did not have any significant investments at the end of the reporting period.

重大投資(續)

金融投資

於報告期末，本集團分別持有長期及短期金融投資約人民幣20.42億元(2021年12月31日：人民幣20.31億元)及人民幣6.96億元(2021年12月31日：人民幣8.23億元)。投資組合包括46.2%的上市股本證券(由位於(i)中國的家居裝飾及傢俱商場運營、化工原料加工及物業管理公司；及(ii)英國的汽車製造商公司發行)、3.1%的上市債務證券、5.9%的非上市債務證券、0.6%的股票型基金及44.2%的非上市股本證券。該等各項投資的賬面值均低於本集團於2022年6月30日總資產的5%。

於報告期內，本集團確認約人民幣30萬元的已實現出售利益、因全球資本市場波動而產生約人民幣5.30億元的按市值估值的未實現虧損及確認約人民幣2,400萬元的匯兌利益。報告期內投資組合的收益為約人民幣1,500萬元，為股息及利息收益。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料。本集團會於購入後密切及定期監管被投資方的表現，並會審慎地調整投資策略，以期在必要時盡量減低市場波動對本集團的影響。

除上文所披露者外，於報告期末，本集團並無任何重大投資。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CORPORATE GOVERNANCE PRACTICES

China Lesso is always committed to maintaining high standards of corporate governance practices and business ethics of the Group. The Board believes in good corporate governance practices and business ethics which are essential for achieving sustainable development, establishing investors' confidence in the Company and safeguarding and enhancing the interests of the Shareholders.

In pursuit of good and high standards of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the reporting period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standards as set out in the Model Code throughout the reporting period. The Model Code is also applicable to other specific senior management of the Company.

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及本集團截至2022年6月30日止六個月的未經審核簡明綜合財務報表。該等簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

企業管治常規

中國聯塑一直致力保持本集團高水平的企業管治常規及商業道德。董事會相信，良好的企業管治常規及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升股東權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望，並且履行其對追求卓越企業管治的承諾。董事認為，於報告期內本公司已遵守守則中的所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於報告期內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) INTEREST IN SHARES OF THE COMPANY

Name 姓名	Number and capacity of shares ^(a) 股份數目及性質 ^(a)			Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
	Beneficial owner 實益擁有人	Interests of spouse 配偶權益	Other interests 其他權益		
Wong Luen Hei 黃聯禧	–	2,308,000 (L) ^(c)	2,122,485,000 (L) ^{(b) (d)}	2,124,793,000 (L)	68.49%
Zuo Xiaoping 左笑萍	2,308,000 (L) ^(c)	–	2,122,485,000 (L) ^{(b) (d)}	2,124,793,000 (L)	68.49%
Zuo Manlun 左滿倫	4,642,000 (L)	–	–	4,642,000 (L)	0.15%
Luo Jianfeng 羅建峰	1,927,000 (L)	–	–	1,927,000 (L)	0.06%
Tao Zhigang 陶志剛	30,000 (L)	–	–	30,000 (L)	–

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares of the Company are held by New Fortune, which was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO.
- (c) Ms. Zuo Xiaoping is directly holding 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in such shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.
- (d) These shares related to the same block of shares in the Company as set out in note (b) above.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等本公司股份由新富星所持有。該公司由西溪發展全資擁有，並最終由UBS Trustees (B.V.I.) Limited作為一項全權信託（「該信託」，黃聯禧先生（「黃先生」）為其財產授予人）的信託人所擁有。該信託的全權信託受益人包括黃先生及其家族成員。根據證券及期貨條例，黃先生及左笑萍女士被視為為該信託所持有的上述本公司股份中擁有權益。
- (c) 左笑萍女士直接持有本公司的2,308,000股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為為左笑萍女士於其中擁有權益的該等本公司股份中擁有權益。
- (d) 該等股份實指上文附註(b)所述的同一本公司股份權益。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2022年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(A) 於本公司股份的權益

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

(B) INTEREST IN SHARES OF ASSOCIATED CORPORATIONS

(B) 於相聯法團股份的權益

Associated corporation	Name	Number and capacity of shares ^(a)			Percentage of the registered capital of the associated corporation
		Beneficial Owner	Interests of controlled corporation	Total	
相聯法團	姓名	實益擁有人	受控法團權益	總數	佔相聯法團註冊資本的百分比
Jiangsu Yongbao Environmental Technology Co., Ltd.*	Zuo Manlun 左滿倫	3,840,000 (L)	–	3,840,000 (L)	4.80% ^(b)
江蘇永葆環保科技股份 有限公司	Luo Jianfeng 羅建峰	2,640,000 (L)	–	2,640,000 (L)	3.30% ^(b)
EDA Cloud Technology Holdings Limited	Zuo Manlun 左滿倫	–	6,846 (L) ^(c)	6,846 (L)	3.00%
易達雲科技控股有限公司	Luo Jianfeng 羅建峰	–	6,846 (L) ^(c)	6,846 (L)	3.00%

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) In December 2021, the company underwent changes in its registered capital structure resulting an increase of the registered capital to RMB80 million. No changes are made to the interests held by the respective directors during the reporting period.
- (c) The director's interest represents the number of shares of the associated corporation to be purchased and acquired upon the director's exercise in full of the options granted by the shareholder of such associated corporation. On 19 April 2022, the director exercised in full of the options granted to him. Details of the Share Option Scheme are set out in note 28(A) to condensed consolidated financial statements.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 於2021年12月，公司註冊資本結構發生變更，使註冊資本增至人民幣80,000,000元。於報告期內，相關董事所持權益概無變動。
- (c) 該董事的權益指彼悉數行使從該相聯法團的股東獲授的期權後所購買和收購的該相聯法團股份數目。於2022年4月19日，董事悉數行使其獲授的購股權。購股權計劃的詳情載於簡明綜合財務報表附註28(A)。

Save as disclosed above, as at 30 June 2022, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2022年6月30日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 30 June 2022, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholders	Capacity	Number of issued ordinary shares held ^(a)	Percentage of the issued share capital of the Company
股東名稱	身份	持有的已發行普通股數目 ^(a)	佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited	Trustee	2,122,485,000 (L) ^(b)	68.41%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,122,485,000 (L) ^(b)	68.41%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,122,485,000 (L) ^(b)	68.41%
新福星	實益擁有人		

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interest in Shares of the Company" above.

Save as disclosed above, as at 30 June 2022, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the reporting period.

根據證券及期貨條例其他股東的權益及淡倉

於2022年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士（本公司董事及行政總裁除外）如下：

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A)於本公司股份的權益」一節附註(b)所述的同一本公司股份權益。

除上文所披露者外，於2022年6月30日，本公司董事概不知悉任何人士或法團（本公司董事及行政總裁除外）於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

Corporate Governance and Other Information

企業管治及其他資料

SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, Shares will be purchased by the Trustee from the open market out of cash contributed by the Company, and shall not exceed HK\$750 million and be held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme. Early termination of the Scheme may be elected by the Board, provided that such termination shall not affect any subsisting rights of any selected participants. For details, please refer to the announcement made by the Company on 28 August 2018. Since the date of adoption of the Scheme and up to the date of this report, no shares have been awarded under the Scheme. As at 30 June 2022, there were 22,991,000 shares held in the Trust under the Scheme.

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

None of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. New Fortune (the "Controlling Shareholder", being a company holding approximately 68.41% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the "Deed of Non-Competition").

The directors are of the view that the Group's measures adopted by the Company in respect of the enforceability of the Deed of Non-Competition are adequate to safeguard the effectiveness of the non-competition undertakings. The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃（「該計劃」），以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司（作為財產授予人）與香港中央證券信託有限公司（作為信託人，「信託人」）就設立信託（「信託」）訂立信託契據（「信託契據」）。根據該計劃的規則，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。該計劃將自採納該計劃當日起10年期間維持有效。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2022年6月30日，根據該計劃以信託形式持有22,991,000股股份。

遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。新福星（「控股股東」，為持有本公司已發行股本約68.41%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族）及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據（「不競爭契據」）。

董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

- (A) On 30 July 2019, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement I") in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US\$900 million at an interest rate of LIBOR/HIBOR plus 1.60% per annum with syndicate lenders. The final maturity date under the Facility Agreement I is the date falling 48 months after the first utilisation date.

On 23 October 2019, a syndication and amendment agreement (the "Syndication and Amendment Agreement") in relation to the Facility Agreement I was entered into by, among others, the guarantor and the borrower. Subject to the terms and conditions of the Syndication and Amendment Agreement, the number of syndicate lenders will be increased and the total commitment under the facilities will be increased to the equivalent amount of US\$1,100 million. Save for the aforesaid amendment and supplement, all other major terms of the Facility Agreement I remain in full force and effect.

Pursuant to the Facility Agreement I (as amended by the Syndication and Amendment Agreement), the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement I.

根據上市規則第13.18條及第13.21條作出的披露

- (A) 於2019年7月30日，本公司（作為擔保人）及其全資附屬公司（作為借款人）與銀團貸款人訂立一項相當於9億美元，年利率為倫敦銀行同業拆息／香港銀行同業拆息加1.60%的雙幣銀團定期貸款及循環信貸融資之融資協議（「融資協議I」）。融資協議I項下的最後到期日為首次動用當日48個月後的日期。

於2019年10月23日，有關融資協議I的銀團及修訂協議（「銀團及修訂協議」）由（其中包括）擔保人與借款人訂立。根據銀團及修訂協議的條款及條件，銀團貸款人數目將增加，而該融資之總承擔將增至相當於11.00億美元。除上述修訂及補充外，融資協議I之所有其他主要條款均維持十足效力及有效。

根據融資協議I（經銀團及修訂協議修訂），黃氏家族須共同直接或間接擁有（且並無抵押）本公司已發行股本最少51%實益股權（佔最少51%的表決權）。否則，將被視為融資協議I項下的違約事件。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES (Continued)

(B) On 15 July 2021, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the “Facility Agreement II”) in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US\$550 million (which may be subsequently increased to up to US\$700 million equivalent) at an interest rate of LIBOR/HIBOR plus 1.40% per annum with syndicate lenders. The maturity date under the Facility Agreement II is the date falling 48 months after the earlier of (i) the first utilisation date and (ii) the end of the availability period of one of the term facilities, provided that it may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement II.

Pursuant to the Facility Agreement II, the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement II.

根據上市規則第13.18條及第13.21條作出的披露(續)

(B) 於2021年7月15日，本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人訂立一項相當於5.5億美元(其後可增至最多相當於7億美元)，年利率為倫敦銀行同業拆息/香港銀行同業拆息加1.40%的雙幣銀團定期貸款及循環信貸融資之融資協議(「融資協議II」)。融資協議II項下的到期日為(i)首次動用當日及(ii)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日，惟可根據融資協議II的條款及條件進一步延長12個月。

根據融資協議II，黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，將被視為融資協議II項下的違約事件。

Corporate Governance and Other Information

企業管治及其他資料

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Mr. Wong Luen Hei, the executive director of the Company, has ceased to be the chairman of the nomination committee of the Company (“Nomination Committee”) but remains as a member of the Nomination Committee and Ms. Lu Jiandong, an Independent non-executive director of the Company, has replaced Mr. Wong Luen Hei as the chairlady of the Nomination Committee with effect from 30 August 2022.

Save for those disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (1H2021: HK12 cents per share). A final dividend of HK26 cents per share was paid on Friday, 22 July 2022 in respect of the year ended 31 December 2021 to Shareholders.

董事委員會組成變更

自2022年8月30日起，黃聯禧先生(本公司之執行董事)不再擔任本公司提名委員會(「提名委員會」)主席，但仍留任提名委員會成員，而呂建東女士(本公司獨立非執行董事)被委任為提名委員會主席。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事的資料。

中期股息

董事會已議決不宣派截至2022年6月30日止六個月之中期股息(2021年上半年：每股12港仙)。本公司已於2022年7月22日(星期五)就截至2021年12月31日止年度向股東派付末期股息每股26港仙。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告



To the board of directors of China Lesso Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 87, which comprise the condensed consolidated statement of financial position of China Lesso Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國聯塑集團控股有限公司董事會

(於開曼群島註冊成立的有限責任公司)

引言

我們已審閱載於第34至87頁的中期財務資料，當中包括中國聯塑集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2022年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

貴公司董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論。根據雙方協定的委聘條款，僅向全體董事會報告，除此之外本報告不作其他用途，我們概不就本報告書的內容對任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
27/F One Taikoo Place
979 King’s Road
Quarry Bay, Hong Kong
29 August 2022

審閱範圍

我們已根據香港會計師公會所頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2022年8月29日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

Six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	14,889,613	14,723,265
Cost of sales	銷售成本		(10,946,918)	(10,349,464)
Gross profit	毛利		3,942,695	4,373,801
Other revenue, income and gains	其他收入、收益及利益	4	228,365	368,691
Selling and distribution expenses	銷售及分銷開支		(665,952)	(661,499)
Administrative expenses	行政開支		(749,073)	(794,885)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		(103,679)	(88,075)
Other expenses	其他開支		(894,876)	(804,860)
Finance costs	融資成本	5	(262,168)	(256,045)
Share of results of associates	分佔聯營公司業績		61,671	122,180
Share of result of a joint venture	分佔一間合營企業業績		1,045	782
PROFIT BEFORE TAX	除稅前溢利	6	1,558,028	2,260,090
Income tax expense	所得稅開支	7	(256,528)	(480,881)
PROFIT FOR THE PERIOD	期內溢利		1,301,500	1,779,209
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具的公允價值變動(稅後淨額)		(75,980)	1,187
Share of other comprehensive income of an associate, net of tax	分佔一間聯營公司的其他全面收益(稅後淨額)		(7,127)	3,891
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		(332,162)	(246,825)
			(415,269)	(241,747)
Items that will not be reclassified to profit or loss:	其後不會重新歸類至損益的項目：			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具的公允價值變動		(195,653)	63,541
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		(610,922)	(178,206)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		690,578	1,601,003

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

Six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人		1,814,284
Non-controlling interests	非控制權益		(35,075)
			1,301,500
Total comprehensive income for the period attributable to:	以下應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人		1,666,229
Non-controlling interests	非控制權益		(65,226)
			690,578
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利		
Basic and diluted	基本及攤薄	9	RMB0.59 人民幣0.59元
			RMB0.42 人民幣 0.42 元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於 2022 年 6 月 30 日

			30 June 6月30日 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2021 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	12,784,190	12,331,567
Right-of-use assets	11	使用權資產	2,382,018	2,378,954
Investment properties	12	投資物業	8,692,038	7,809,639
Deposits paid for the purchase of land, property, plant and equipment		購買土地、物業、廠房及設備所支付的按金	1,188,909	1,043,250
Goodwill		商譽	540,086	495,857
Other intangible assets		其他無形資產	529,415	547,836
Interests in associates	13	於聯營公司的權益	2,193,508	2,618,990
Interest in a joint venture		於一間合營企業的權益	13,846	12,801
Other financial assets	14	其他金融資產	2,042,082	2,031,511
Loan receivables	15	應收借款	67,100	86,400
Other non-current assets		其他非流動資產	407,183	385,376
Contract assets	17	合約資產	40,732	39,980
Deferred tax assets		遞延稅項資產	482,557	349,105
Total non-current assets		非流動資產總額	31,363,664	30,131,266
CURRENT ASSETS		流動資產		
Inventories	16	存貨	6,661,456	6,881,329
Contract assets	17	合約資產	600,191	576,901
Other financial assets	14	其他金融資產	695,711	822,696
Loan receivables	15	應收借款	1,093,907	1,152,292
Trade and bills receivables	18	貿易應收款項及票據	4,939,764	4,212,442
Prepayments, deposits and other receivables	19	預付款、按金及其他應收款項	2,228,483	2,130,992
Cash and bank deposits	20	現金及銀行存款	5,581,311	7,646,249
Asset held for sale	21	持作出售資產	-	23,422,901 929,022
Total current assets		流動資產總額	21,800,823	24,351,923
CURRENT LIABILITIES		流動負債		
Contract liabilities	17	合約負債	1,785,300	3,249,079
Trade and bills payables	22	貿易應付款項及票據	8,006,252	7,545,637
Other payables and accruals	23	其他應付款項及應計費用	2,249,070	1,697,228
Tax payable		應付稅項	227,542	360,574
Borrowings	24	借款	5,877,751	7,279,814
Convertible loans	25	可換股貸款	-	624,430
Lease liabilities		租賃負債	92,906	77,670
Other financial liabilities	26	其他金融負債	21,320	29,171
Total current liabilities		流動負債總額	18,260,141	20,863,603
NET CURRENT ASSETS		流動資產淨額	3,540,682	3,488,320
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	34,904,346	33,619,586

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022 於 2022 年 6 月 30 日

		30 June 6 月 30 日 2022	31 December 12 月 31 日 2021
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
NON-CURRENT LIABILITIES	非流動負債		
Borrowings	借款	24	9,879,291
Lease liabilities	租賃負債		414,698
Other long-term payables	其他長期應付款項		10,385
Provision for long-term employee benefits	長期僱員福利撥備		5,219
Other financial liabilities	其他金融負債	26	42,188
Deferred tax liabilities	遞延稅項負債		1,200,818
Deferred income	遞延收益		260,224
Total non-current liabilities	非流動負債總額		11,812,823
Net assets	資產淨額		21,795,456
EQUITY	權益		
Share capital	股本	27	135,344
Reserves	儲備		20,635,797
Equity attributable to owners of the Company	本公司擁有人應佔權益		20,771,141
Non-controlling interests	非控制權益		1,035,622
Total equity	權益總額		21,806,763

Wong Luen Hei

黃聯禧

Director

董事

Luo Jianfeng

羅建峰

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2022 截至2022年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											Total equity 權益總額 RMB'000 人民幣千元			
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share award scheme 購股權計劃 RMB'000 人民幣千元	Statutory reserve ^(a) 法定儲備 ^(a) RMB'000 人民幣千元	Capital reserve ^(a) 資本儲備 ^(a) RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可轉換貸款權益儲備 RMB'000 人民幣千元		Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元
At 1 January 2022	135,344	1,905,618	(85,440) ⁽ⁱ⁾	2,643,215	(50,299)	5,515	2,019	551	(956,713)	(103,943)	27,605	17,240,077	20,771,141	1,035,622	21,806,763
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,295,174	1,295,174	6,326	1,301,500
Other comprehensive income for the period	-	-	-	-	-	-	(7,474)	-	(271,633)	(334,635)	-	-	(613,742)	2,820	(610,922)
Total comprehensive income	-	-	-	-	-	-	(7,474)	-	(271,633)	(334,635)	-	1,295,174	681,432	9,146	690,578
Acquisition of non-controlling interests	-	-	-	-	(26,933)	-	-	-	-	-	-	-	(26,933)	(23,930)	(50,863)
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	5,476	5,476
Non-controlling interests arising from business combination (note 29)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,437	2,437
Transfer of fair value reserve upon the disposal of equity/instruments at FVOCI	-	-	-	-	-	-	-	-	(653)	-	-	653	-	-	-
2021 final dividend declared (note 8)	-	-	-	-	-	-	-	-	-	-	-	(649,336)	(649,336)	-	(649,336)
Dividends recognised as distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,924)	(12,924)
Early repayment of convertible loans	-	-	-	-	-	-	-	-	-	(2,315)	-	-	(2,315)	-	(2,315)
Disposal of subsidiaries	-	-	-	-	1,770	-	-	-	-	-	-	-	1,770	(1,770)	-
Partial disposal of a subsidiary due to exercise of share options	-	-	(7,092)	-	(3,643)	-	-	-	-	-	-	-	(10,735)	16,265	5,530
Share of capital reserve of an associate	-	-	-	-	110	-	-	-	-	-	-	-	110	-	110
Appropriation to statutory reserve	-	-	-	9,108	-	-	-	-	-	-	-	(9,108)	-	-	-
At 30 June 2022 (Unaudited)	135,344	1,905,618 ⁽ⁱ⁾	(85,440) ⁽ⁱ⁾	2,652,223 ⁽ⁱ⁾	(78,995) ⁽ⁱ⁾	5,515 ⁽ⁱ⁾	(5,455) ⁽ⁱ⁾	551 ⁽ⁱ⁾	(1,228,499) ⁽ⁱ⁾	(438,578) ⁽ⁱ⁾	25,290 ⁽ⁱ⁾	17,877,460 ⁽ⁱ⁾	20,765,134	1,030,322	21,795,456

These reserve accounts comprise the reserves of RMB20,629,790,000 in the condensed consolidated statement of financial position as at 30 June 2022. 該等儲備賬構成於2022年6月30日簡明綜合財務狀況表中儲備人民幣20,629,790,000元。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2022 截至2022年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔														
	Share capital	Share premium	Share award scheme	Share option reserve	Statutory reserve ^(a)	Capital reserve ^(b)	Merger reserve	Hedging reserve	Fair value reserve	Exchange fluctuation reserve	Convertible loans equity reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2021	135,344	1,905,618	(85,440)	-	2,513,811	(65,726)	5,515	(1,269)	(187,478)	168,920	27,605	15,424,227	19,841,127	512,995	20,354,122
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,814,284	1,814,284	(35,075)	1,779,209
Other comprehensive income for the period	-	-	-	-	-	-	-	5,288	59,810	(213,153)	-	-	(148,055)	(30,151)	(178,209)
Total comprehensive income for the period	-	-	-	-	-	-	-	5,288	59,810	(213,153)	-	1,814,284	1,666,229	(65,226)	1,601,003
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	22,191	22,191
Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	143,488	143,488
Transfer of fair value reserve upon the disposal of equity instruments at FTCC	-	-	-	-	-	-	-	-	(32,233)	-	-	32,233	-	-	-
2020 final dividend declared (note 8)	-	-	-	-	-	-	-	-	(973,685)	-	-	(973,685)	-	(973,685)	-
Dividends recognised as distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,129)	(12,129)
Equity-settled share option arrangements (note 28(A))	-	-	-	2,687	-	-	-	-	-	-	-	-	-	-	2,687
Return of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,475)	(4,475)
Share of capital reserve of an associate	-	-	-	-	-	(316)	-	-	-	-	-	-	(316)	-	(316)
Appropriation to statutory reserve	-	-	-	-	3,303	-	-	-	-	-	-	(3,303)	-	-	-
At 30 June 2021 (Unaudited)	135,344	1,905,618	(85,440)	2,687	2,517,114	(66,042)	5,515	4,019	(197,907)	(44,233)	27,605	16,293,758	20,536,042	606,844	21,142,886

* These reserve accounts comprise the reserves of RMB20,400,698,000 in the condensed consolidated statement of financial position as at 30 June 2021.

Note:

附註:

(a) In accordance with the Company Law of PRC, each of the Company's subsidiaries registered in PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in PRC to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.

(b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

該等儲備賬構成於2021年6月30日簡明綜合財務狀況表中儲備人民幣20,400,698,000元。

(a) 根據中國公司法，本公司於中國註冊的各間附屬公司須動撥根據中國公認會計原則釐定的年度法定除稅後溢利（經扣除任何過往年度虧損後）的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的餘下結餘不得少於註冊資本的25%。

(b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面價值之間的差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	1,558,028	2,260,090
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4 (60,475)	(54,673)
Government grants released	已撥入的政府補助	(10,668)	(2,756)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	4 (41,672)	(2,814)
Gain on early repayment of convertible loans	提早償還可換股貸款利益	4 (3,726)	-
Investment income	投資收益	4 (14,277)	(2,566)
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	4 (5,792)	-
Gain on termination of right-of-use assets	終止使用權資產所得利益	4 (2,127)	(396)
Gain from a bargain purchase	議價收購所得利益	4 (30)	(463)
Interest expenses	利息開支	5 262,168	256,045
Depreciation and amortisation	折舊及攤銷	6 1,027,254	616,616
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	6 18,938	-
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)/虧損	6 (5,764)	7,106
Impairment of property, plant and equipment	物業、廠房及設備減值	6 -	21,720
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	6 -	85,768
(Gain)/loss on disposal/deemed disposal of associates	出售/視作出售聯營公司(利益)/虧損	6 (5,270)	56,670
Fair value changes of financial instruments at FVTPL, net	按公允價值計入損益的金融工具的公允價值變動淨額	6 243,996	(205,307)
Equity-settled share option expense	以股本付款之購股權開支	6 -	2,687
Impairment of loan receivables	應收借款減值	6 51,611	-
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	6 (7,412)	2,337
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6 47,856	84,372
Impairment of prepayments, net	預付款減值淨額	6 -	1,448
Impairment of other receivables, net	其他應收款項減值淨額	6 11,624	1,366
Share of results of associates	分佔聯營公司業績	(61,671)	(122,180)
Share of result of a joint venture	分佔一間合營企業業績	(1,045)	(782)
		3,001,546	3,004,288
Increase in other non-current assets	其他非流動資產增加	(12,047)	(63,204)
Decrease/(increase) in inventories	存貨減少/(增加)	207,912	(1,653,167)
(Increase)/decrease in contract assets	合約資產(增加)/減少	(16,630)	9,469
Decrease/(increase) in loan receivables	應收借款減少/(增加)	26,074	(492,508)
Increase in trade and bills receivables	貿易應收款項及票據增加	(613,071)	(377,215)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)	324,590	(733,662)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(1,463,779)	1,335,174
Increase/(decrease) in trade and bills payables	貿易應付款項及票據增加/(減少)	361,797	(464,192)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(190,764)	(10,309)
Decrease in other long-term payables	其他長期應付款項減少	(3,098)	-
Increase in deferred income	遞延收益增加	22,028	9,173
Cash generated from operations	經營產生的現金	1,644,558	563,847
Bank interest received	已收銀行利息	58,700	52,927
Corporate income tax paid	已付企業所得稅	(424,099)	(435,509)
Net cash flows from operating activities	經營活動所得現金流量淨額	1,279,159	181,265

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,325,793)	(1,715,357)
Proceeds from disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的所得款項	51,056	14,899
Proceeds from disposal of asset held for sale	出售持作出售資產所得款項	933,829	–
Additions to right-of-use assets	使用權資產增加	(22,906)	(95,947)
Additions to investment properties	投資物業增加	(972,711)	(168,026)
Deposit for right-of-use assets	使用權資產按金	–	17,506
Additions to other intangible assets	其他無形資產增加	(8,842)	(2,128)
Additions to associates	聯營公司增加	(18,503)	(284,384)
Acquisitions of subsidiaries	收購附屬公司	(32,987)	(268,681)
Purchases of other financial assets	購買其他金融資產	(366,816)	(177,050)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	17,651	727,089
Investment income received	已收投資收益	14,277	2,566
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	31,737	–
Proceeds from disposal of an associate	出售一間聯營公司所得款項	5,000	–
Dividend received from an associate	已收一間聯營公司的股息	73,657	36,425
Interest received from other financial assets	已收其他金融資產的利息	1,470	1,564
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(203,987)	77,126
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,823,868)	(1,834,398)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	5,023,966	6,824,264
Repayment of bank and other loans	償還銀行及其他貸款	(6,390,147)	(4,010,986)
Prepayment for acquisition of non-controlling interests of a subsidiary	預付收購一間附屬公司非控制權益	(28,800)	–
Capital contributions from non-controlling interests	非控制權益出資	5,476	22,191
Return of investment	投資回報	–	(4,475)
Acquisition of non-controlling interests	收購非控制權益	(50,863)	–
Proceeds received from exercise of share options	行使購股權所得款項	2,892	–
Repayment of lease liabilities	償還租賃負債	(82,615)	(39,062)
Interest paid	已付利息	(214,503)	(206,193)
Dividends paid to non-controlling interests	已付非控制權益股息	(12,924)	(2,129)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(1,747,518)	2,583,610
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(2,292,227)	930,477
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	6,174,456	6,442,254
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	23,302	(14,823)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	3,905,531	7,357,908
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有限期為三個月或以下)	123,423	542,708
Cash and bank balances	現金及銀行結餘	3,782,108	6,815,200
		3,905,531	7,357,908

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The addresses of its registered office and principal place of business are disclosed in the section headed "Corporate Information" of this interim report.

The Group is principally engaged in the manufacture and sale of building materials and home improvement products; the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 29 August 2022.

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for investment properties, other financial assets, asset held for sale and other financial liabilities which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處及主要營業地點載於本中期報告「公司資料」部分。

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。

本簡明綜合財務報表於2022年8月29日獲董事會批准及授權刊發。

2.1 編製基準

本集團截至2022年6月30日止六個月的簡明綜合財務報表乃根據上市規則附錄16的適用披露規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」編製。本財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產、持作出售資產及其他金融負債除外。本簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2.1 BASIS OF PREPARATION (Continued)

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) as disclosed in note 2.2 below.

These condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current period's condensed consolidated financial statements.

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The application of these revised standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 編製基準(續)

本簡明綜合財務報表乃按與本集團截至2021年12月31日止年度的年度綜合財務報表所採用相同的會計政策及編製基準編製，惟如下文附註2.2所披露，已採用新訂及經修訂香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則(「香港會計準則」)及詮釋)除外。

本簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策及披露事項變動

本集團於本期間的簡明綜合財務報表內首次應用下列經修訂準則。

香港財務報告準則第16號修訂本	於2021年6月30日後的2019冠狀病毒病相關租金優惠
香港財務報告準則第3號修訂本	概念框架指引
香港會計準則第16號修訂本	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號修訂本	虧損合約 — 履行一份合約之成本
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號修訂本

於本期間應用該等經修訂準則對本集團本期及過往期間的財務表現及狀況及／或載列於本簡明綜合財務報表之披露並無任何重大影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and home improvement products; the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. The Group has eight reportable operating segments as follows:

- (i) Southern China, including Guangdong Province, Guangxi Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;
- (ii) Southwestern China, including Chongqing Municipality, Sichuan Province, Guizhou Province, Yunnan Province and Xizang (Tibet) Autonomous Region;
- (iii) Central China, including Hubei Province, Jiangxi Province and Henan Province;
- (iv) Eastern China, including Shanghai Municipality, Jiangsu Province, Zhejiang Province and Anhui Province;
- (v) Northern China, including Beijing Municipality, Tianjin Municipality, Hebei Province, Shandong Province, Inner Mongolia Autonomous Region and Shanxi Province;
- (vi) Northwestern China, including Shaanxi Province, Ningxia Hui Autonomous Region, Qinghai Province, Gansu Province and Xinjiang Uygur Autonomous Region;
- (vii) Northeastern China, including Liaoning Province, Jilin Province and Heilongjiang Province; and
- (viii) Outside China.

3. 經營分部資料

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下八個需匯報經營分部：

- (i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；
- (ii) 西南，包括重慶市、四川省、貴州省、雲南省及西藏自治區；
- (iii) 華中，包括湖北省、江西省及河南省；
- (iv) 華東，包括上海市、江蘇省、浙江省及安徽省；
- (v) 華北，包括北京市、天津市、河北省、山東省、內蒙古自治區及山西省；
- (vi) 西北，包括陝西省、寧夏回族自治區、青海省、甘肅省及新疆維吾爾自治區；
- (vii) 東北，包括遼寧省、吉林省及黑龍江省；及
- (viii) 中國境外。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, changes in fair value of financial instruments at FVTPL, changes in fair value of other financial liabilities, gain on early repayment of convertible loans, investment income, gain on disposal of a subsidiary, gain/(loss) on disposal/deemed disposal of associates, gain from a bargain purchase, changes in fair value of investment properties, exchange differences, non-lease-related finance costs, share of results of associates and a joint venture and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interest in a joint venture, other financial assets, deferred tax assets, cash and bank deposits, asset held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue from external customers is derived from its operations in mainland China, special administrative regions of PRC and foreign countries.

During the six months ended 30 June 2022 and 2021, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除稅前溢利。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟利息收益、按公允價值計入損益的金融工具的公允價值變動、其他金融負債公允價值變動、提早償還可換股貸款利益、投資收益、出售一間附屬公司所得利益、出售／視作出售聯營公司利益／(虧損)、議價收購所得利益、投資物業公允價值變動、匯兌差異、非租賃相關的融資成本、分佔聯營公司及一間合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於一間合營企業的權益、其他金融資產、遞延稅項資產、現金及銀行存款、持作出售資產以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時市價基礎上向第三方作出的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2022年及2021年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南	Southwestern China 西南	Central China 華中	Eastern China 華東	Northern China 華北	Northwestern China 西北	Northeastern China 東北	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Six months ended 30 June 2022	截至2022年6月30日止六個月										
Segment revenue:	分部收入:										
Sale of goods	銷售貨品	6,892,353	1,369,881	1,526,669	958,344	1,157,202	867,513	307,886	619,393	-	13,699,241
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	408,293	14,842	31,232	103,270	9,602	2,446	323	14,612	-	584,620
Income from environmental engineering and other related services	環境工程及其他相關服務收益	63,507	192	3,032	55,982	335	791	69	20,000	-	143,908
Logistics and other related services	物流及其他相關服務	140,843	679	3,172	122,667	15,191	105	16	56,146	-	338,819
Financial service income	金融服務收益	29,186	4,322	789	10,940	34	17	25	-	-	45,313
Property rental and other related services	物業租賃及其他相關服務	7,186	3	-	31	3	-	-	70,489	-	77,712
Revenue from external customers	外部客戶收入	7,541,368	1,389,919	1,564,894	1,251,234	1,182,367	870,872	308,319	780,640	-	14,889,613
Intersegment revenue	分部間收入	2,368,133	208,183	228,381	164,072	307,541	137,357	92,837	667,424	(4,173,928)	-
Total	總計	9,909,501	1,598,102	1,793,275	1,415,306	1,489,908	1,008,229	401,156	1,448,064	(4,173,928)	14,889,613
Segment results:	分部業績:	2,093,362	356,240	469,835	362,178	339,010	225,144	62,869	60,975	(26,918)	3,942,695
Reconciliations:	對賬:										
Interest income	利息收益										60,475
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益										41,672
Gain on early repayment of convertible loans	提早償還可換股貸款利益										3,726
Investment income	投資收益										14,277
Gain on disposal of a subsidiary	出售一間附屬公司所得利益										5,792
Gain on disposal of an associate	出售一間聯營公司所得利益										5,270
Gain from a bargain purchase	議價收購所得利益										30
Loss on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動虧損										(243,996)
Exchange loss	匯兌虧損										(45,030)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)										(250,229)
Share of results of associates	分佔聯營公司業績										61,671
Share of result of a joint venture	分佔一間合營企業業績										1,045
Unallocated income and expenses	未分配收益及開支										(2,039,370)
Profit before tax	除稅前溢利										1,558,028
Other segment information:	其他分部資料:										
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	9,758	1,573	797	(673)	692	648	91	6,052	-	18,938
Depreciation and amortisation	折舊及攤銷	785,839	37,511	50,219	37,235	21,515	21,408	9,826	63,701	-	1,027,254
Impairment of loan receivables	應收借款減值	51,611	-	-	-	-	-	-	-	-	51,611
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(7,412)	-	-	-	-	-	-	-	-	(7,412)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	2,530	6,619	(7,372)	(13,722)	58,079	(486)	(6,277)	8,485	-	47,856
Impairment of other receivables, net	其他應收款項減值淨額	11,624	-	-	-	-	-	-	-	-	11,624
Capital expenditure [#]	資本開支 [#]	1,562,207	57,966	61,329	111,921	20,249	84,138	3,325	340,338	-	2,241,473
As at 30 June 2022	於2022年6月30日										
Segment assets	分部資產	24,602,035	1,662,139	2,109,279	2,104,073	987,883	982,552	515,747	9,191,764	-	42,155,472

Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB22,727,000.

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣22,727,000元。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南	Southwestern China 西南	Central China 華中	Eastern China 華東	Northern China 華北	Northwestern China 西北	Northeastern China 東北	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2021	截至2021年6月30日止六個月										
Segment revenue:	分部收入：										
Sale of goods	銷售貨品	7,396,648	1,374,689	1,518,740	859,141	1,164,905	709,913	390,236	402,417	-	13,816,689
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	460,263	29,536	52,887	83,962	27,430	4,788	3,717	5,493	-	668,076
Income from environmental engineering and other related services	環境工程及其他相關服務收益	71,679	2,761	6,249	53,398	451	3	-	-	-	134,541
Financial service income	金融服務收益	29,498	3,774	949	13,330	1,949	15	36	-	-	49,551
Property rental and other related services	物業租賃及其他相關服務	5,941	-	-	-	-	-	-	48,467	-	54,408
Revenue from external customers	外部客戶收入	7,964,029	1,410,760	1,578,825	1,009,831	1,194,735	714,719	393,989	456,377	-	14,723,265
Intersegment revenue	分部間收入	2,450,465	259,618	341,687	290,444	315,153	125,599	102,494	399,603	(4,285,063)	-
Total	總計	10,414,494	1,670,378	1,920,512	1,300,275	1,509,888	840,318	496,483	855,980	(4,285,063)	14,723,265
Segment results:	分部業績：	2,581,795	412,559	517,567	227,876	319,567	184,721	91,413	108,179	(69,876)	4,373,801
Reconciliations:	對賬：										
Interest income	利息收益										54,673
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益										205,307
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益										2,814
Investment income	投資收益										2,566
Gain from a bargain purchase	議價收購所得利益										463
Loss on fair value changes of investment properties	投資物業公允價值變動虧損										(85,768)
Loss on deemed disposal of associates	視作出售聯營公司虧損										(56,670)
Exchange loss	匯兌虧損										(24,834)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)										(252,347)
Share of results of associates	分佔聯營公司業績										122,180
Share of result of a joint venture	分佔一間合營企業業績										782
Unallocated income and expenses	未分配收益及開支										(2,082,877)
Profit before tax	除稅前溢利										2,260,090
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	422,019	39,790	32,446	28,393	24,447	22,441	12,024	35,056	-	616,616
Impairment of property, plant and equipment	物業、廠房及設備減值	15,847	-	-	469	-	-	4,393	1,011	-	21,720
Impairment of contract assets, net	合約資產減值淨額	2,337	-	-	-	-	-	-	-	-	2,337
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	70,540	5	291	(1,934)	(528)	(99)	(274)	16,371	-	84,372
Impairment of prepayments, net	預付款項減值淨額	71	25	1,090	15	236	11	-	-	-	1,448
Impairment of other receivables, net	其他應收款項減值淨額	1,366	-	-	-	-	-	-	-	-	1,366
Capital expenditure [#]	資本開支 [#]	1,468,724	62,873	216,260	79,666	81,818	95,335	7,013	468,905	(42,351)	2,438,243
As at 30 June 2021	於2021年6月30日										
Segment assets	分部資產	22,298,690	1,738,974	2,027,832	2,083,593	1,117,730	896,440	579,905	7,986,750	-	38,729,914

[#] Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB289,088,000.

[#] 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣289,088,000元。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE, OTHER REVENUE, INCOME AND GAINS

REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

By revenue nature:

4. 收入、其他收入、收益及利益

收入

以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

按收入性質劃分：

	Six months ended 30 June 2022 截至2022年6月30日止六個月			Six months ended 30 June 2021 截至2021年6月30日止六個月		
	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：					
Sale of goods	13,699,241	-	13,699,241	13,816,689	-	13,816,689
Contract revenue from renovation and installation works	-	584,620	584,620	-	668,076	668,076
Income from environmental engineering and other related services	-	143,908	143,908	-	134,541	134,541
Logistics and other related services	-	338,819	338,819	-	-	-
Sub-total	13,699,241	1,067,347	14,766,588	13,816,689	802,617	14,619,306
Financial service income			45,313			49,551
Property rental and other related services			77,712			54,408
Total			14,889,613			14,723,265

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

REVENUE (Continued)

By geographical locations:

4. 收入、其他收入、收益及利益(續)

收入(續)

按地理位置劃分：

	Six months ended 30 June 2022 截至2022年6月30日止六個月			Six months ended 30 June 2021 截至2021年6月30日止六個月		
	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：					
Mainland China	13,079,848	976,589	14,056,437	13,414,272	797,124	14,211,396
Outside China	619,393	90,758	710,151	402,417	5,493	407,910
Sub-total	13,699,241	1,067,347	14,766,588	13,816,689	802,617	14,619,306
Financial service income			45,313			49,551
Property rental and other related services			77,712			54,408
Total			14,889,613			14,723,265

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

4. 收入、其他收入、收益及利益(續)

OTHER REVENUE, INCOME AND GAINS

其他收入、收益及利益

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank interest income	銀行利息收益	58,700	52,927
Interest income from other loan receivables	其他應收借款的利息收益	668	–
Interest income from other financial assets	其他金融資產的利息收益	1,107	1,746
Total interest income	利息收益總額	60,475	54,673
Government grants and subsidies	政府補助及補貼	39,667	35,469
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益	–	205,307
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	41,672	2,814
Gain on early repayment of convertible loans	提早償還可換股貸款利益	3,726	–
Investment income	投資收益	14,277	2,566
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	5,792	–
Gain on disposal of an associate	出售一間聯營公司所得利益	5,270	–
Gain on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的利益	5,764	–
Gain on sale of raw materials	銷售原材料所得利益	6,931	36,439
Gain on termination of right-of-use assets	終止使用權資產所得利益	2,127	396
Gain from a bargain purchase	議價收購所得利益	30	463
Rental income	租賃收益	5,444	9,177
Others	其他	37,190	21,387
		228,365	368,691

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	266,240	259,089
Interest expenses on lease liabilities	租賃負債的利息開支	11,939	3,698
		278,179	262,787
Less: Interest capitalised	減：資本化利息	(16,011)	(6,742)
		262,168	256,045

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	10,012,100	9,777,403
Direct cost of renovation and installation works	裝修及安裝工程直接成本	542,693	471,732
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	75,665	77,973
Direct cost of logistics and other related services	物流及其他相關服務直接成本	272,510	–
Direct cost of financial services	金融服務直接成本	614	5,360
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	24,398	16,996
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	18,938	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	888,370	549,596
Depreciation of right-of-use assets	使用權資產折舊	106,003	52,345
Amortisation of other intangible assets	其他無形資產攤銷	32,881	14,675
Total depreciation and amortisation	折舊及攤銷總額	1,027,254	616,616
Research and development costs	研發成本	597,131	603,281
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)/虧損	(5,764)	7,106
Impairment of property, plant and equipment	物業、廠房及設備減值	–	21,720
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	–	85,768
(Gain)/loss on disposal/deemed disposal of associates	出售/視作出售聯營公司(利益)/虧損	(5,270)	56,670
Loss/(gain) on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動虧損/(利益)	243,996	(205,307)
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	(41,672)	(2,814)
Gain from a bargain purchase	議價收購所得利益	(30)	(463)
Equity-settled share option expense	以股本付款之購股權開支	–	2,687
Impairment of loan receivables	應收借款減值	51,611	–
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	(7,412)	2,337
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	47,856	84,372
Impairment of prepayments, net	預付款減值淨額	–	1,448
Impairment of other receivables, net	其他應收款項減值淨額	11,624	1,366
Foreign exchanges differences, net	匯兌差異淨額	45,030	24,834

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current tax	即期稅項		
PRC	中國	324,054	459,402
Other jurisdictions	其他司法權區	6,411	520
		330,465	459,922
Overprovision in prior years	過往年度過度撥備		
PRC	中國	(33,699)	(81,902)
Deferred tax	遞延稅項	(40,238)	102,861
Total tax charge for the period	期內稅項支出總額	256,528	480,881

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

HONG KONG PROFITS TAX

The statutory rate of Hong Kong profits tax was 16.50% (six months ended 30 June 2021: 16.50%) on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.50%.

No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during both periods.

PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in mainland China has been calculated at the applicable tax rates on the taxable profits for both periods, based on the existing legislation, interpretations and practices in respect thereof.

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15.00% during both periods.

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

香港利得稅

香港利得稅乃就於香港產生的估計應課稅溢利按法定稅率16.50%（截至2021年6月30日止六個月：16.50%）計算，惟本集團一間附屬公司為符合兩級制利得稅率制度的實體除外。該附屬公司首2,000,000港元的應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.50%的稅率徵稅。

鑑於本集團於兩個期間並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

中國企業所得稅

本集團以相關現有法律、詮釋及慣例為基準，就兩個期間的應課稅溢利按適用稅率計算中國內地業務的所得稅撥備。

本集團若干中國附屬公司於兩個期間合乎高新技術企業資格，可享15.00%的優惠企業所得稅率。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX EXPENSE (Continued)

INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

8. DIVIDENDS

		Six months ended 30 June 截至6月30日止六個月			
		2022		2021	
		HK\$ 港元 per share 每股	HK\$'000 千港元	HK\$ 港元 per share 每股	HK\$'000 千港元
2021 final dividend declared (2021: 2020 final dividend declared)	2021年已宣派末期股息 (2021年：2020年已宣派 末期股息)	0.26	806,629	0.38	1,178,919
Less: Dividends for shares held for share award scheme (note 28(B))	減：就股份獎勵計劃 所持股份的股息 (附註28(B))	0.26	(5,978)	0.38	(8,737)
			800,651		1,170,182
Equivalent to	等值於		RMB649,336,000 人民幣649,336,000元		RMB973,685,000 人民幣973,685,000元

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: interim dividend of HK12 cents per ordinary share in aggregate of HK\$369,531,000). The amount of interim dividend declared for the six months ended 30 June 2021 is calculated based on the number of issued shares, less dividends for shares held for share award scheme, at the date of approval of these condensed consolidated financial statements.

7. 所得稅開支(續)

其他司法權區的所得稅項

本集團就其他司法權區的稅項撥備已根據本集團經營業務所在的司法權區現行慣例的適用稅率計算。

8. 股息

董事會不擬派付截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月：中期股息每股普通股12港仙，合計369,531,000港元)。於截至2021年6月30日止六個月宣派的中期股息金額乃按該等簡明綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic and diluted earnings per share are based on:

9. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	1,295,174	1,814,284
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,102,418,400	3,102,418,400
Weighted average number of shares held for the share award scheme	股份獎勵計劃所持股份加權平均數	(22,991,000)	(22,991,000)
Adjusted weighted average number of ordinary shares of the Company in issue used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司已發行普通股經調整加權平均數	3,079,427,400	3,079,427,400

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021, respectively.

本集團於截至2022年及2021年6月30日止六個月均無已發行的潛在攤薄普通股。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB1,365,073,000 (six months ended 30 June 2021: RMB1,577,658,000) excluding property, plant and equipment of RMB2,783,000 acquired through business combination (six months ended 30 June 2021: RMB197,308,000). In addition, the Group transferred investment properties with an aggregate net carrying amount of RMB4,870,000 to property, plant and equipment (six months ended 30 June 2021: RMB4,550,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB45,292,000 (six months ended 30 June 2021: RMB21,972,000) was disposed of by the Group excluding RMB1,649,000 reduced by disposal of a subsidiary (six months ended 30 June 2021: Nil).

11. RIGHT-OF-USE ASSETS

During the period, the Group entered into several new lease agreements for use of leasehold land, plants and buildings, vehicles and other equipment. The additions of right-of-use assets of the Group amounted to RMB121,584,000 (six months ended 30 June 2021: RMB153,287,000) excluding RMB19,944,000 acquired through business combination (six months ended 30 June 2021: RMB23,748,000). In addition, the Group transferred investment properties with an aggregate net carrying amount of RMB390,000 to right-of-use assets (six months ended 30 June 2021: RMB370,000). During the period, right-of-use assets with an aggregate net carrying amount of RMB15,652,000 were terminated by the Group (six months ended 30 June 2021: RMB10,795,000) and RMB24,296,000 was reduced by disposal of a subsidiary (six months ended 30 June 2021: Nil).

10. 物業、廠房及設備

期內，本集團購買物業、廠房及設備的總成本為人民幣1,365,073,000元（截至2021年6月30日止六個月：人民幣1,577,658,000元），當中並不包括透過業務合併收購的物業、廠房及設備的人民幣2,783,000元（截至2021年6月30日止六個月：人民幣197,308,000元）。此外，本集團轉移總賬面淨值人民幣4,870,000元的投資物業至物業、廠房及設備（截至2021年6月30日止六個月：人民幣4,550,000元）。期內，本集團出售物業、廠房及設備的總賬面淨值為人民幣45,292,000元（截至2021年6月30日止六個月：人民幣21,972,000元），當中不包括因出售一間附屬公司而減少的人民幣1,649,000元（截至2021年6月30日止六個月：無）。

11. 使用權資產

期內，本集團訂立若干使用租賃業權土地、廠房及樓宇、運輸工具及其他設備的新租賃協議。本集團添置使用權資產為人民幣121,584,000元（截至2021年6月30日止六個月：人民幣153,287,000元），當中不包括透過業務合併獲得的人民幣19,944,000元（截至2021年6月30日止六個月：人民幣23,748,000元）。此外，本集團轉移總賬面淨值人民幣390,000元的投資物業至使用權資產（截至2021年6月30日止六個月：人民幣370,000元）。期內，本集團終止使用權資產的總賬面淨值為人民幣15,652,000元（截至2021年6月30日止六個月：人民幣10,795,000元）及因出售一間附屬公司而減少的人民幣24,296,000元（截至2021年6月30日止六個月：無）。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB717,555,000 (six months ended 30 June 2021: RMB416,004,000). In addition, the Group transferred investment properties with an aggregate net carrying amount of RMB4,870,000 and RMB390,000 to property, plant and equipment and right-of-use assets, respectively (six months ended 30 June 2021: RMB4,550,000 and RMB370,000). During the period, no fair value change was recognised on the relevant investment properties (six months ended 30 June 2021: fair value loss of RMB85,768,000).

13. INTERESTS IN ASSOCIATES

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	1,868,577	2,132,251
Goodwill on acquisitions	收購產生的商譽	324,931	486,739
		2,193,508	2,618,990

During the period, the Group acquired 40.00% and 30.00% equity interest in Guangdong Weisheng Lesso Technology Co., Ltd.* and Guangdong Lianwei Enterprise Management Co., Ltd.* from independent third parties at considerations of RMB40,000,000 and RMB30,000,000, respectively.

12. 投資物業

期內，本集團添置投資物業人民幣717,555,000元(截至2021年6月30日止六個月：人民幣416,004,000元)。此外，本集團分別轉移總賬面淨值人民幣4,870,000元及人民幣390,000元的投資物業至物業、廠房及設備和使用權資產(截至2021年6月30日止六個月：人民幣4,550,000元及人民幣370,000元)。期內，並無就相關的投資物業確認任何公允價值變動(截至2021年6月30日止六個月：公允價值虧損人民幣85,768,000元)。

13. 於聯營公司的權益

期內，本集團向獨立第三方分別收購廣東維生聯塑科技股份有限公司及廣東聯維企業管理有限公司40.00%及30.00%的股權，代價分別為人民幣40,000,000元及人民幣30,000,000元。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. OTHER FINANCIAL ASSETS

14. 其他金融資產

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
		Note 附註	
Non-current			
非流動			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：	(i)	
Debt securities listed in Hong Kong	於香港上市債務證券		31,073
Debt securities listed in PRC	於中國上市債務證券		142,500
			55,950
			173,573
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：		
Unlisted convertible loans	非上市可換股貸款	(ii)	64,530
Equity instruments at FVTOCI:	按公允價值計入其他全面收益的股本工具：		
Equity securities listed in PRC	於中國上市股本證券		226,616
Equity securities listed in Hong Kong	於香港上市股本證券		352,133
Unlisted equity securities	非上市股本證券		889,641
			1,637,822
			1,468,390
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：		
Equity securities listed in the United Kingdom	於英國上市股本證券	(iii)	157,763
Unlisted equity securities	非上市股本證券	(iv)	150,775
			225,464
			308,538
Funds at FVTPL:	按公允價值計入損益的基金：		
Stock funds	股票型基金		16,480
			15,268
			2,042,082
			2,031,511
Current			
流動			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：	(i)	
Debt securities listed in Hong Kong	於香港上市債務證券		-
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：		
Structured deposit	結構性存款		30,000
Unlisted convertible loans	非上市可換股貸款	(ii)	40,000
			41,000
			70,000
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：		
Equity securities listed in PRC	於中國上市股本證券		752,027
Derivative financial instruments:	衍生金融工具：		
Forward currency contracts	遠期貨幣合約	(v)	669
			-
			822,696
			2,737,793
			2,854,207

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. OTHER FINANCIAL ASSETS (Continued)

Note:

- (i) The debt securities carry fixed interest at rates ranging from 5.65% to 6.90% (31 December 2021: 5.65% to 6.90%) per annum, payable semi-annually or annually in arrears and will mature from January 2023 to January 2026 (31 December 2021: January 2023 to January 2026).
- (ii) The convertible loans carry fixed interest at rates ranging from 6.00% to 10.00% (31 December 2021: 6.00% to 10.00%) per annum, and contained a right to convert the loans into ordinary shares of the issuers at the maturity dates from December 2022 to October 2026 (31 December 2021: May 2022 to September 2024).
- (iii) The rights of the equity securities are restricted by a loan agreement with a third party mentioned in note 26.
- (iv) The equity securities contained a puttable option were classified as equity instruments at FVTPL.
- (v) The Group has entered into various forward currency contracts to manage its exchange rate exposures. The forward currency contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward currency contracts amounting to RMB679,000 (six months ended 30 June 2021: Nil) were recognised in profit or loss during the period.

14. 其他金融資產(續)

附註：

- (i) 債務證券的利息按固定年利率介乎5.65%至6.90%(2021年12月31日：5.65%至6.90%)計算，每半年或每年支付及將於2023年1月至2026年1月到期(2021年12月31日：2023年1月至2026年1月)。
- (ii) 可換股貸款的利息按固定年利率介乎6.00%至10.00%(2021年12月31日：6.00%至10.00%)計算，並包括一個可於2022年12月至2026年10月到期日將貸款轉換為發行人之普通股的權利(2021年12月31日：2022年5月至2024年9月)。
- (iii) 股本證券的權利受限於附註26所述的第三方貸款協議。
- (iv) 分類為按公允價值計入損益的股本工具的股本證券包含一個認沽期權。
- (v) 本集團已訂立多項遠期貨幣合約，以管理其匯率風險。該等遠期貨幣合約並非指定作對沖用途，並按公允價值計入損益的方式計量。期內，人民幣679,000元(截至2021年6月30日止六個月：無)非對沖遠期貨幣合約的公允價值變動已於損益內確認。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. LOAN RECEIVABLES

15. 應收借款

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Non-current	非流動		
Finance lease receivables	融資租賃服務應收款項	40,100	53,400
Factoring receivables	保理服務應收款項	27,000	33,000
		67,100	86,400
Current	流動		
Finance lease receivables	融資租賃服務應收款項	149,932	153,857
Factoring receivables	保理服務應收款項	1,446,610	1,471,059
Receivables from supply-chain financing services	供應鏈融資服務應收款項	86,000	64,400
		1,682,542	1,689,316
Less: Provision for impairment	減：減值撥備	(588,635)	(537,024)
		1,093,907	1,152,292
		1,161,007	1,238,692

(A) FINANCE LEASE RECEIVABLES

(A) 融資租賃服務應收款項

		Minimum lease receivables 最低租賃服務應收款項		Present value of minimum lease receivables 最低租賃服務應收款項現值	
		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元	30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Not more than 1 year	不多於1年	153,239	157,576	149,932	153,857
Over 1 year but within 5 years	1年以上5年以內	42,153	56,913	40,100	53,400
		195,392	214,489	190,032	207,257
Less: Unearned finance income	減：未實現融資收益	(5,360)	(7,232)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	190,032	207,257		

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES (Continued)

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.61% to 14.37% (31 December 2021: 5.61% to 14.37%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (31 December 2021: Nil).

The following is a credit quality analysis of these finance lease receivables:

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Not past due	未逾期	67,349	84,574
Overdue	已逾期	122,683	122,683
		190,032	207,257

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

Cash deposits from finance lease customers are collected upfront based on certain percentage of the entire value of the lease contracts. When the lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract. There were no collected cash deposits at the end of the reporting period (31 December 2021: RMB1,310,000 have been included in "other payables and accruals" in the consolidated statement of financial position).

At the end of the reporting period, RMB90,342,000 (31 December 2021: RMB69,057,000) of the Group's finance lease receivables was impaired.

15. 應收借款(續)

(A) 融資租賃服務應收款項(續)

本集團的融資租賃服務應收款項以人民幣計值。該等應收款項的實際年利率介乎5.61%至14.37%(2021年12月31日: 5.61%至14.37%)。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2021年12月31日: 無)。

以下為融資租賃服務應收款項的信貨質素分析：

該等應收款項以融資租賃資產及現金按金(如適用)作為抵押。

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。於報告期末，概無已收取的現金按金(2021年12月31日: 人民幣1,310,000元已計入綜合財務狀況表的「其他應付款項及應計費用」內)。

於報告期末，人民幣90,342,000元(2021年12月31日: 人民幣69,057,000元)的本集團的融資租賃服務應收款項已減值。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in PRC. The credit period granted to each customer is generally within 365 days.

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 4.32% to 14.00% (31 December 2021: 6.00% to 14.00%) per annum.

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	419,887	338,726
Over 3 months to 6 months	3個月以上至6個月	374,916	196,652
Over 6 months to 12 months	6個月以上至12個月	95,244	776,181
Over 12 months to 24 months	12個月以上至24個月	27,000	33,000
Overdue	已逾期	556,563	159,500
		1,473,610	1,504,059

At the end of the reporting period, RMB496,293,000 (31 December 2021: RMB465,967,000) of the Group's factoring receivables was impaired.

15. 應收借款(續)

(B) 保理服務應收款項

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎4.32%至14.00% (2021年12月31日：6.00%至14.00%)的年利率計息。

於報告期末，保理服務應收款項的到期情況如下：

於報告期末，人民幣496,293,000元 (2021年12月31日：人民幣465,967,000元)的本集團的保理服務應收款項已減值。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. LOAN RECEIVABLES (Continued)

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in PRC. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 9.72% to 18.00% (31 December 2021: 9.60% to 14.40%) per annum.

Certain receivables from supply-chain financing services amounting to RMB84,000,000 (31 December 2021: RMB64,400,000) are secured by certain interests of companies and personal guarantees.

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	42,500	17,700
Over 3 months to 6 months	3個月以上至6個月	41,500	44,700
Overdue	已逾期	2,000	2,000
		86,000	64,400

At the end of the reporting period, RMB2,000,000 (31 December 2021: RMB2,000,000) of the Group's receivables from supply-chain financing services was impaired.

An impairment analysis is performed at each reporting date by considering the probability of default of those companies with financial conditions, historical loss experience, coverage by letters of credit or other forms of credit insurance. At the end of the reporting period, the loss given default for the remaining balance of loan receivables was not material and has no impact on the Group's condensed consolidated financial statements.

15. 應收借款(續)

(C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.72%至18.00% (2021年12月31日：9.60%至14.40%)的年利率計息。

若干供應鏈融資服務應收款項人民幣84,000,000元(2021年12月31日：人民幣64,400,000元)以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

於報告期末，人民幣2,000,000元(2021年12月31日：人民幣2,000,000元)的本集團的供應鏈融資服務應收款項已減值。

透過財務狀況、歷史虧損經驗、信用證或其他形式的信用保險考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重大及對本集團的簡明綜合財務報表並無影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. INVENTORIES

16. 存貨

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	5,894,867	6,145,376
Property development	物業發展	766,589	735,953
		6,661,456	6,881,329

(A) MANUFACTURING AND TRADING

(A) 製造及貿易

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Raw materials	原材料	2,121,664	2,275,798
Work in progress	在產品	635,577	583,073
Finished goods	產成品	3,137,626	3,286,505
		5,894,867	6,145,376

(B) PROPERTY DEVELOPMENT

(B) 物業發展

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Property under development	發展中物業	766,589	735,953

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. CONTRACT ASSETS/CONTRACT LIABILITIES

17. 合約資產／合約負債

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Contract assets	合約資產		
Non-current:	非流動：		
Concession operating right	特許經營權	40,732	39,980
Current:	流動：		
Renovation and installation works	裝修及安裝工程	582,613	565,859
Environmental engineering services	環境工程服務	30,953	30,162
Concession operating right	特許經營權	-	1,667
		613,566	597,688
Less: Impairment	減：減值	(13,375)	(20,787)
		600,191	576,901
		640,923	616,881
Contract liabilities	合約負債		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	171,064	146,002
Environmental engineering services	環境工程服務	12,308	13,622
Advances from customers	客戶墊款	1,601,928	3,089,455
		1,785,300	3,249,079

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets will be transferred to trade and bills receivables when the rights become unconditional, that is, when the Group issues progress billings to customers based on the certified amount agreed with customers.

At the end of the reporting period, RMB13,375,000 (31 December 2021: RMB20,787,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18 to the condensed consolidated financial statements.

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，即本集團基於與客戶協定的核證金額向客戶發出進度計費，合約資產將會轉移至貿易應收款項及票據。

於報告期末，人民幣13,375,000元(2021年12月31日：人民幣20,787,000元)確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於簡明綜合財務報表附註18。

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. TRADE AND BILLS RECEIVABLES

18. 貿易應收款項及票據

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Trade receivables	貿易應收款項	5,380,203	4,478,861
Bills receivable	應收票據	859,882	997,629
Less: Provision for impairment	減：減值撥備	(1,300,321)	(1,264,048)
		4,939,764	4,212,442

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in mainland China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

Trade and bills receivables are unsecured and interest-free.

本集團的主要客戶為中國內地的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預收方式結算更改為授予一般一個月或以上的信用期限（如適當）。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合約中列明（如適當）。對小規模、新或短期客戶的銷售一般預期以預收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

貿易應收款項及票據均為無抵押及免息。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	1,781,306	1,699,679
Over 3 months to 6 months	3個月以上至6個月	483,826	739,355
Over 6 months to 12 months	6個月以上至12個月	1,198,984	1,033,348
Over 1 year to 2 years	1年以上至2年	1,249,867	544,819
Over 2 years to 3 years	2年以上至3年	146,486	174,842
Over 3 years	3年以上	79,295	20,399
		4,939,764	4,212,442

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

18. 貿易應收款項及票據(續)

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除虧損撥備後的賬齡分析如下：

本集團致力嚴格控制其尚未收取的應收款項，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期審查逾期結餘。鑑於以上所述及本集團的貿易應收款項及票據與眾多不同客戶有關，因此並無重大集中信貸風險。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款、按金及其他應收款項

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Prepayments	預付款	809,324	1,062,751
Value-added tax recoverable	待抵扣增值稅	340,486	672,511
Corporate income tax recoverable	待抵扣企業所得稅	16,887	22,587
Deposits	按金	203,838	152,239
Other receivables	其他應收款項	811,057	201,146
Loan receivables from third parties	來自第三方應收借款	125,241	97,454
		2,306,833	2,208,688
Less: Provision for impairment	減：減值撥備	(78,350)	(77,696)
		2,228,483	2,130,992

Except for the loan receivables from third parties, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the loan receivables from third parties range from 6.96% to 14.84% (31 December 2021: 6.44% to 15.00%) per annum.

除來自第三方應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。來自第三方應收借款的實際年利率介乎6.96%至14.84%（2021年12月31日：6.44%至15.00%）。

20. CASH AND BANK DEPOSITS

20. 現金及銀行存款

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	1,675,780	1,471,793
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款（於獲取時原有限期為三個月或以下）	123,423	736,129
Cash and bank balances	現金及銀行結餘	3,782,108	5,438,327
		3,905,531	6,174,456
Cash and bank deposits	現金及銀行存款	5,581,311	7,646,249

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and twelve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至十二個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21. ASSET HELD FOR SALE

At 31 December 2021, the Group decided to sell one of its investment properties located in Sydney, Australia because the Group changed its development plan in Australia. This investment property was ready for sale and therefore was classified as asset held for sale. The disposal was completed on 13 January 2022.

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Asset held for sale	持作出售資產	-	929,022

No investment property was classified as asset held for sale as at 30 June 2022 (31 December 2021: RMB929,022,000 was classified as asset held for sale).

21. 持作出售資產

於2021年12月31日，由於本集團改變其在澳洲的發展計劃，故決定出售位於澳洲悉尼的其中一項投資物業。該投資物業已可供出售，因此被分類為持作出售資產。出售事項已於2022年1月13日完成。

於2022年6月30日，概無投資物業被分類為持作出售資產(2021年12月31日：人民幣929,022,000元被分類為持作出售資產)。

22. TRADE AND BILLS PAYABLES

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,071,157	1,880,896
Bills payable	應付票據	5,935,095	5,664,741
		8,006,252	7,545,637

The trade payables are interest-free and are normally settled on terms of 30 to 90 days.

22. 貿易應付款項及票據

貿易應付款項乃免息，結算期限通常為30至90天。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the Group's trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	4,165,866	4,465,850
Over 3 months to 6 months	3個月以上至6個月	2,655,021	2,558,088
Over 6 months to 12 months	6個月以上至12個月	991,740	356,633
Over 1 year to 2 years	1年以上至2年	127,164	96,590
Over 2 years to 3 years	2年以上至3年	21,179	24,736
Over 3 years	3年以上	45,282	43,740
		8,006,252	7,545,637

The Group's trade payables include RMB224,675,000 (31 December 2021: Nil) due to suppliers that have signed up to a supply chain financing programme, under which the Group issues standard debt certificate based on the supplier's invoice. The suppliers can receive the payment on the basis of each debt certificate with the following two options: (i) to receive the payment in accordance with the originally agreed payment terms from the Group; or (ii) to receive an early payment that is lower than its value by discounting the debt to the participating bank. If option (ii) is selected, the Group's liability is assigned to be due to the participating bank rather than the supplier. The value of the debt by the Group remains unchanged and should be paid by the Group in accordance with the originally agreed payment terms. The Group assesses the arrangement against those indicators if the debt the suppliers have assigned to the participating banks under such programme continues to meet the definition of trade payables or whether it should be classified as borrowings. As at 30 June 2022, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB118,205,000 (31 December 2021: Nil).

22. 貿易應付款項及票據(續)

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣224,675,000元(2021年12月31日：無)，據此本集團根據供應商發票出具標準債務憑證。供應商可採取以下兩種選擇之一收取每筆債務憑證的付款：(i)按照本集團原先協定的付款條款收款；或(ii)透過向參與銀行進行債務折讓方式提前收取低於其價值的付款。倘選擇第(ii)項，本集團的負債為應付參與銀行，而非應付供應商。本集團債務的價值維持不變，且本集團應按照原先協定的付款條款支付。本集團根據相關指標評估該安排，如根據該計劃將供應商的債務轉讓為參與銀行的債務是否繼續符合貿易應付款項的定義，或該等債務是否應分類為借款。於2022年6月30日，已轉讓予參與銀行而又符合貿易應付款項標準的債務結餘為人民幣118,205,000元(2021年12月31日：無)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Accruals	應計費用	205,848	365,462
Salaries and welfare payables	應付薪金及福利	206,745	262,033
Dividends payable to the owners of the Company	應付本公司擁有人 股息	684,709	-
Other payables	其他應付款項	1,151,768	1,069,733
		2,249,070	1,697,228

The financial liabilities included in the above balances are interest-free and repayable on demand.

計入上述結餘的金融負債乃免息及按要求還款。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24. BORROWINGS

24. 借款

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans	無抵押銀行貸款	4,464,193	6,410,017
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部分	1,222,041	699,774
Current portion of long-term unsecured other loans	長期無抵押其他貸款的流動部分	625	601
Secured bank loans	有抵押銀行貸款	30,040	100,496
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	8,871	10,193
Other borrowings	其他借款	151,981	58,733
		5,877,751	7,279,814
Non-current	非流動		
Unsecured bank loans	無抵押銀行貸款	1,422,001	1,586,753
Unsecured syndicated bank loans	無抵押銀團貸款	9,469,142	8,025,428
Secured bank loans	有抵押銀行貸款	248,213	267,110
		11,139,356	9,879,291
		17,017,107	17,159,105
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按要求時	5,877,751	7,279,814
In the second year	第二年內	6,382,704	794,426
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	4,510,437	8,907,353
More than five years	多於五年	246,215	177,512
		17,017,107	17,159,105

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24. BORROWINGS (Continued)

Note:

- (a) The effective interest rates of the Group's borrowings range from 1.10% to 5.50% (31 December 2021: 0.86% to 5.80%) per annum.
- (b) The secured bank loans are secured by land and its concession rights of a subsidiary, machineries and equipment of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.
- (c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Australian dollar, Canadian dollar and Thai Baht which are equivalent to RMB8,357,505,000 (31 December 2021: RMB7,701,244,000), RMB3,510,216,000 (31 December 2021: RMB2,996,486,000), RMB4,898,449,000 (31 December 2021: RMB5,572,419,000), RMB207,653,000 (31 December 2021: RMB843,519,000), RMB1,135,000 (31 December 2021: RMB691,000) and RMB42,149,000 (31 December 2021: RMB44,746,000), respectively.

25. CONVERTIBLE LOANS

The convertible loans of US\$60,000,000 (approximately equivalent to RMB410,415,000) drew down on 22 May 2019 and US\$40,000,000 (approximately equivalent to RMB279,489,000) drew down on 29 November 2019 were repaid at maturity on 21 May 2022 and early repaid on 20 June 2022, respectively.

24. 借款(續)

附註：

- (a) 本集團借款的實際年利率介乎1.10%至5.50% (2021年12月31日：0.86%至5.80%)。
- (b) 有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、一間附屬公司的機器及設備、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保作抵押。
- (c) 於報告期末，本集團以美元、港元、人民幣、澳元、加元及泰銖計值的借款分別等值於人民幣8,357,505,000元(2021年12月31日：人民幣7,701,244,000元)、人民幣3,510,216,000元(2021年12月31日：人民幣2,996,486,000元)、人民幣4,898,449,000元(2021年12月31日：人民幣5,572,419,000元)、人民幣207,653,000元(2021年12月31日：人民幣843,519,000元)、人民幣1,135,000元(2021年12月31日：人民幣691,000元)及人民幣42,149,000元(2021年12月31日：人民幣44,746,000元)。

25. 可換股貸款

於2019年5月22日提取的60,000,000美元(相當於約人民幣410,415,000元)及於2019年11月29日提取的40,000,000美元(相當於約人民幣279,489,000元)的可換股貸款已分別於2022年5月21日到期償還及於2022年6月20日提早償還。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26. OTHER FINANCIAL LIABILITIES

26. 其他金融負債

		Note	30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
		附註		
Current	流動			
Selling right from non-controlling shareholders	非控股股東出售權益	(i)	21,320	29,171
Non-current	非流動			
Debt portion with uncertain payment term	付款條款不確定之債務部份	(ii)	399	42,188
			21,719	71,359

Note:

- (i) The fair value of this financial liability has been estimated using valuation technique with unobservable inputs. Management has reviewed the valuation result by verifying all major inputs and assumptions as well as assessing the reasonableness of such valuation.

The Group entered into certain sale and purchase agreements to acquire 70% equity interest in Jiangsu Yongbao Environmental Technology Co., Ltd.* during 2018 and 70% equity interest in Spirolite (M) Sdn. Bhd. ("Spirolite") during 2020. Pursuant to the agreements, the non-controlling shareholders have the right to sell the remaining 30% equity interest to the Group within a two-year period after three years and two years from the respective dates of acquisitions.

During the period, the non-controlling shareholders of Spirolite have sold the remaining 30% equity interest to the Group and Spirolite became a wholly owned subsidiary.

- (ii) The debt portion with uncertain payment term is managed and the performances are evaluated on fair value basis. Any change in fair value was recognised in profit or loss.

On 31 March 2020, the Group entered into a loan agreement with a third party in the amount of GBP8,400,000 (approximately equivalent to RMB73,198,000). The amount is interest-free and repayable according to the return of an equity investment held by the Group.

The fair value of this borrowing has been estimated using valuation technique with unobservable inputs. Management has reviewed the valuation result by verifying all major inputs and assumptions as well as assessing the reasonableness of such valuation.

附註：

- (i) 此金融負債的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設和評估該估值之合理性以審閱該估值結果。

本集團訂立若干買賣協議於2018年收購江蘇永葆環保科技股份有限公司70%的股本權益，以及於2020年收購Spirolite (M) Sdn. Bhd. (「Spirolite」) 70%的股本權益。根據協議，非控股股東自各收購日期起三年後的兩年內及兩年後有權向本集團出售剩餘的30%股本權益。

期內，Spirolite的非控股股東已向本集團出售剩餘的30%股本權益及Spirolite成為一間全資附屬公司。

- (ii) 付款條款不確定之債務部份及其表現乃按公允價值為基準管理及評估。任何公允價值變動均於損益內確認。

本集團於2020年3月31日與一名第三方訂立一項有關借入8,400,000英鎊(相當於約人民幣73,198,000元)的貸款協議。該金額免息及參考本集團持有的股權投資的回報而還款。

該借款的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設和評估該估值之合理性以審閱該估值結果。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

27. SHARE CAPITAL

27. 股本

		30 June 6月30日 2022	31 December 12月31日 2021
Authorised:	法定：		
20,000,000,000 (31 December 2021: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2021年12月31日：20,000,000,000) 股 每股面值0.05港元的普通股	HK\$1,000,000,000 1,000,000,000 港元	HK\$1,000,000,000 1,000,000,000 港元
Issued and fully paid:	已發行及繳足：		
3,102,418,400 (31 December 2021: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2021年12月31日：3,102,418,400) 股 每股面值0.05港元的普通股	HK\$155,120,920 155,120,920 港元	HK\$155,120,920 155,120,920 港元
Equivalent to	等值於	RMB135,344,000 人民幣 135,344,000 元	RMB135,344,000 人民幣 135,344,000 元

28. SHARE-BASED PAYMENTS

28. 以股份為基礎的支付

(A) SHARE OPTION SCHEME

A share option scheme was adopted by a Group's subsidiary on 15 January 2021 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

(A) 購股權計劃

於2021年1月15日，為激勵及獎勵對本集團的成功經營作出貢獻的合資格參與人，本集團的一間附屬公司採納一項購股權計劃（「購股權計劃」）。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

28. SHARE-BASED PAYMENTS (Continued)

(A) SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Share Option Scheme during the period:

		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of options 購股權數目
At 1 January 2021	於2021年1月1日	–	–
Granted during the year	年內已授出	228	29,666
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	228	29,666
Exercised during the period	期內已行使	228	(29,666)
At 30 June 2022	於2022年6月30日	–	–

29,666 share options have been exercised during the period (six months ended 30 June 2021: Nil).

The weighted average fair value of the options granted during the six months ended 30 June 2021 was HK\$290.92 each.

No share option expense was recognised during the period (six months ended 30 June 2021: RMB2,687,000).

28. 以股份為基礎的支付(續)

(A) 購股權計劃(續)

期內，購股權計劃項下尚未行使的購股權如下：

期內已行使29,666份購股權(截至2021年6月30日止六個月：無)。

於截至2021年6月30日止六個月授出的購股權加權平均公允價值為每份290.92港元。

期內，本集團並無確認任何購股權開支(截至2021年6月30日止六個月：人民幣2,687,000元)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

28. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK\$750,000,000 and the Board shall at its absolute discretion to determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of the issued share capital of the Company without shareholders' approval. The total number of non-vested award shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares at all time.

During the period, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (six months ended 30 June 2021: Nil). At the end of the reporting period, 22,991,000 ordinary shares have been purchased (31 December 2021: 22,991,000).

No shares have been awarded under the Share Award Scheme since the adoption.

28. 以股份為基礎的支付(續)

(B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃(「股份獎勵計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

本公司對該計劃出資的資金總額不得超過750,000,000港元，而董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

倘本公司根據股份獎勵計劃授出的所有相關股份(不包括根據股份獎勵計劃已沒收的獎勵股份)總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過不時已發行股份總數的1%。

期內，本集團概無於聯交所購買普通股用於股份獎勵計劃(截至2021年6月30日止六個月：無)。於報告期末，本集團已購買22,991,000股普通股(2021年12月31日：22,991,000股)。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

29. BUSINESS COMBINATION

During the period, the Group entered into sale and purchase agreements to acquire equity interests in the following companies:

Acquisition date	Company name	Percentage of share	Consideration RMB 代價 人民幣	Principal activities
收購日期	公司名稱	佔有比率		主要業務
1 January 2022	Great Essential International Limited ("Great Essential")	100%	41,000,000	Investment holding
2022年1月1日	Great Essential International Limited ([Great Essential])			投資控股
21 January 2022	Tai Chang Resin (Sihui) Co., Ltd. ("Tai Chang")	90%	66,159,000	Manufacture and sale of resin
2022年1月21日	台昌樹脂(四會)有限公司([台昌])			製造及銷售樹脂

The above acquisitions allow the Group to further diversify its businesses.

29. 業務合併

期內，本集團訂立買賣協議，收購以下公司的股本權益：

上述收購讓本集團進一步拓展其業務。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

29. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the above companies acquired at the dates of acquisitions assumed by the Group are as follows:

29. 業務合併(續)

於收購日，本集團收購上述公司的可識別資產及負債的公允價值如下：

		Great Essential Great Essential RMB'000 人民幣千元	Tai Chang 台昌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	–	2,783	2,783
Right-of-use assets	使用權資產	–	19,944	19,944
Other financial assets — current	其他金融資產 — 流動	41,000	–	41,000
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	–	1,640	1,640
Cash and bank deposits	現金及銀行存款	83	9	92
Other payables and accruals	其他應付款項及應計費用	(53)	(10)	(63)
Total identifiable net assets at fair value	可識別資產淨值總額（按公允價值）	41,030	24,366	65,396
Non-controlling interests	非控制權益	–	(2,437)	(2,437)
Goodwill arising on acquisitions	收購產生的商譽	–	44,230	44,230
Gain from a bargain purchase recognised in other revenue, income and gains	於其他收入、收益及利益確認的議價收購所得利益	(30)	–	(30)
Total consideration satisfied by:	以下列方式支付代價總額：			
Cash	現金	–	33,079	33,079
Other payable	其他應付款項	41,000	33,080	74,080
		41,000	66,159	107,159

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

29. BUSINESS COMBINATION (Continued)

29. 業務合併(續)

An analysis of the cash flows in respect of the acquisitions is as follows:

有關該等收購的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	33,079
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(92)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	32,987

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

本集團的商譽於報告期初及報告期末的賬面值對賬呈列如下：

		RMB'000 人民幣千元
Gross carrying amount	賬面總值	
At 1 January 2022	於2022年1月1日	570,531
Acquisition of subsidiaries	收購附屬公司	44,230
Disposal of a subsidiary	出售一間附屬公司	(1,989)
Exchange realignment	匯兌調整	(1)
At 30 June 2022	於2022年6月30日	612,771
Accumulated impairment losses	累計減值虧損	
At 1 January 2022	於2022年1月1日	(74,674)
Disposal of a subsidiary	出售一間附屬公司	1,989
At 30 June 2022	於2022年6月30日	(72,685)
Net carrying amount	賬面淨值	
At 1 January 2022	於2022年1月1日	495,857
At 30 June 2022	於2022年6月30日	540,086

Acquisition-related costs incurred in relation to the above acquisitions are insignificant and have been excluded from the cost of acquisition and have been recognised directly as expense for the period and are included in "other expenses" in profit or loss.

就上述收購產生的收購相關成本並不重大及已被剔除出收購成本之外，且已於期內直接確認為開支並計入損益的「其他開支」內。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

29. BUSINESS COMBINATION (Continued)

The aggregate fair values of other receivables at the date of acquisition amounted to RMB1,640,000, which approximate to the gross contractual amounts of the corresponding balances acquired by the Group. At the dates of acquisitions, management considered that the contractual cash flows not expected to be collected were insignificant.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisitions, these subsidiaries recognised a loss of RMB1,936,000 in profit or loss for the period and no revenue was contributed by these subsidiaries.

Had the combinations taken place at the beginning of the period, the Group's profit for the period would have been decreased by RMB2,150,000.

30. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

31. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

29. 業務合併(續)

於收購日，其他應收款項的公允價值總額為人民幣1,640,000元，與本集團收購該等相應結餘的合約金額總值相若。於收購日，管理層認為預期無法收回的合約現金流量並不重大。

就計繳所得稅而言，所有已確認的商譽皆不可扣稅。

自收購以來，該等附屬公司於本期間的損益內確認虧損人民幣1,936,000元及該等附屬公司並無貢獻任何收入。

倘該合併於期初進行，本集團於本期間的溢利將減少人民幣2,150,000元。

30. 或然負債

於報告期末，本集團並無任何重大或然負債(2021年12月31日：無)。

31. 承擔

於報告期末，本集團擁有以下資本承擔：

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Contracted, but not provided for: Property, plant and equipment and investment properties	已訂約但尚未撥備： 物業、廠房及設備 和投資物業	2,194,006	2,544,225

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

32. RELATED PARTY TRANSACTIONS AND BALANCES

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD

32. 關聯人士交易及結餘

(A) 期內本集團與關聯人士的重大交易

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
	Note 附註		
Transactions with companies under the common control of a director:	於多間共同受一位董事控制的公司		
Sales of goods, services, utilities and others	的交易： 銷售貨品、服務、公用事業及其他	(i) 3,616	22,453
Rental income	租金收益	(ii) 587	30
Rental expenses	租金開支	(iii) 1,963	2,239
Purchase of materials	採購材料	(iv) 7,229	5,284
Purchase of machinery and/or equipment	購買機器及／或設備	(v) 106,728	96,505
Purchase of electronic accessories	購買電子配件	(v) 2,296	–
Hotel expenses	酒店費用	(vi) 365	1,032
Purchase of goods, equipment, utilities and rental services from associates	向聯營公司採購貨品、設備、公用事業及租賃服務	(vii) 43,716	33,466
Loans to associates	向聯營公司提供貸款	(viii) 41,151	42,999
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務	(ix) 1,800	1,800

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD (Continued)

Note:

- (i) Sales of goods, services and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers. Utilities were provided by related companies at cost.
- (ii) Rental income from related parties were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (iii) Rental expenses were based on mutually agreed terms.
- (iv) Purchase of materials from related companies were made based on mutually agreed terms.
- (v) Purchase of machinery, equipment and electronic accessories from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vi) Hotel expenses were based on mutually agreed terms.
- (vii) Purchase of goods, equipment, utilities and rental services from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.
- (viii) The covenants of loans to associates were based on mutually agreed terms.
- (ix) Services were provided by a joint venture based on mutually agreed terms.

32. 關聯人士交易及結餘(續)

(A) 期內本集團與關聯人士的重大交易(續)

附註：

- (i) 向關聯公司銷售貨品、服務及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。公用事業乃按成本由關聯公司提供。
- (ii) 來自關聯方的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。
- (iii) 租金開支乃按雙方協定的條款計算。
- (iv) 材料乃按雙方協定的條款向關聯公司購買。
- (v) 機器、設備及電子配件乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vi) 酒店費用乃按雙方協定的條款計算。
- (vii) 貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款向關聯公司購買。
- (viii) 向聯營公司提供貸款的契諾乃按雙方協定的條款釐定。
- (ix) 合營企業乃按雙方協定的條款提供服務。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

32. 關聯人士交易及結餘(續)

(B) BALANCES WITH RELATED PARTIES

(B) 與關聯人士的結餘

	Note	30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
Balances with companies under the common control of a director arising from:			
Deposits paid for the purchase of machinery and/or equipment	(i)	199,720	203,216
Purchase of machinery and/or equipment	(ii)	45,673	61,209
Sales of module, utilities and others	(iii)	11,115	8,206
Balances with associates arising from:			
Purchase of goods, equipment, utilities and rental services	(ii)	26,366	14,515
Loan receivables	(iii)	30,000	-

Note:

- (i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.
- (ii) The balances are included in the Group's trade payables and other payables and accruals.
- (iii) The balances are included in the Group's trade receivables and other receivables.

附註：

- (i) 結餘計入本集團購買土地、物業、廠房及設備所支付的按金。
- (ii) 結餘計入本集團的貿易應付款項和其他應付款項及應計費用。
- (iii) 結餘計入本集團的貿易應收款項和其他應收款項。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(C) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

		Six months ended 30 June 截至6月30日止六個月	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	9,939	16,381
Post-employment benefits	退休後福利	153	132
Equity-settled share option expense	以股本付款之購股權開支	–	1,240
		10,092	17,753

32. 關聯人士交易及結餘(續)

(C) 本集團主要管理人員薪酬

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Assets measured at fair value:

		30 June 2022 2022年6月30日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	85,950	–	85,950
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	13,000	148,578	161,578
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	605,733	296,950	735,139	1,637,822
Equity instruments at FVTPL	按公允價值計入損益的股本工具	660,436	–	176,739	837,175
Funds at FVTPL	按公允價值計入損益的基金	–	15,268	–	15,268
		1,266,169	411,168	1,060,456	2,737,793

按公允價值計量的資產：

33. 金融工具的公允價值計量

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

33. 金融工具的公允價值計量(續)

		31 December 2021 2021年12月31日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	173,573	–	173,573
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	30,000	104,530	134,530
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	578,749	275,391	614,250	1,468,390
Equity instruments at FVTPL	按公允價值計入損益的股本工具	909,790	–	150,775	1,060,565
Funds at FVTPL	按公允價值計入損益的基金	–	16,480	–	16,480
Derivative financial instruments	衍生金融工具	–	–	669	669
		1,488,539	495,444	870,224	2,854,207

The movements in fair value measurements within Level 3 during the period/year are as follows:

期內/年內第三級內的公允價值計量變動如下：

		30 June 6月30日 2022 RMB'000 人民幣千元	31 December 12月31日 2021 RMB'000 人民幣千元
At 1 January	於1月1日	870,224	359,591
Additions	添置	222,000	422,346
Unrealised (loss)/gain recognised in profit or loss	於損益內確認的未實現(虧損)/利益	(678)	3,144
Unrealised gain recognised in other comprehensive income	於其他全面收益內確認的未實現利益	–	126,925
Disposal gain/(loss) included in profit or loss	損益內之出售利益/(虧損)	1,000	(206)
Disposal loss included in other comprehensive income	其他全面收益內之出售虧損	–	(31,965)
Disposal	出售	(41,000)	(6,979)
Exchange realignment	匯兌調整	8,910	(2,632)
Fair value at the end of the reporting period	於報告期末之公允價值	1,060,456	870,224

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Liabilities measured at fair value:

		30 June 2022 2022年6月30日			
		Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	-	-	21,719	21,719

		31 December 2021 2021年12月31日			
		Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	-	-	71,359	71,359

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2021: Nil) and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

期內，就金融資產及金融負債公允價值計量而言，第一級與第二級之間並無任何轉撥（截至2021年6月30日止六個月：無），且並無轉入或轉出第三級（截至2021年6月30日止六個月：無）。

34. APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2022.

33. 金融工具的公允價值計量(續)

按公允價值計量的負債：

34. 批准本中期簡明綜合財務報表

本中期簡明綜合財務報表於2022年8月29日獲董事會批准及授權刊發。

Glossary

詞彙

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Code” 「守則」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄 14 所載的企業管治守則
“Company” or “China Lesso” 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“FVTOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVTPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 一 港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄 10 所載的上市發行人董事進行證券交易的標準守則

Glossary

詞彙

“New Fortune” 「新福星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
“PE” 「PE」	指	polyethylene 聚乙烯
“PP-R” 「PP-R」	指	polypropylene random 無規共聚聚丙烯
“PVC” 「PVC」	指	polyvinyl chloride 聚氯乙烯
“Quick Ratio” 「速動比率」	指	the ratio of current assets less inventories to current liabilities 流動資產減存貨再除以流動負債的比率
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 — 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司股本中每股面值0.05港元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonne(s)” 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
“US” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣 — 美元
“Xi Xi Development” 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the BVI 西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司
“%” 「%」	指	per cent 百分比

* The English or Chinese translations in this report, where indicated, denote for identification purposes only.

* 本報告的英文或中文翻譯(如註明)僅供識別。

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun (*Chief executive*)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng
Mr. Lin Dewei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwok Ho Jonathan
Ms. Lan Fang
Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong

AUDIT COMMITTEE

Dr. Tao Zhigang (*Chairman*)
Mr. Wong Kwok Ho Jonathan
Mr. Cheng Dickson
Ms. Lu Jiandong

REMUNERATION COMMITTEE

Dr. Tao Zhigang (*Chairman*)
Mr. Wong Luen Hei
Mr. Zuo Manlun
Mr. Wong Kwok Ho Jonathan
Ms. Lu Jiandong

NOMINATION COMMITTEE

Ms. Lu Jiandong (*Chairlady*) (*with effect from 30 August 2022*)
Mr. Wong Luen Hei
Mr. Zuo Manlun
Mr. Wong Kwok Ho Jonathan
Ms. Lan Fang
Dr. Tao Zhigang

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

董事會

執行董事

黃聯禧先生 (*主席*)
左滿倫先生 (*行政總裁*)
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生
林德緯先生

獨立非執行董事

王國豪先生
蘭芳女士
陶志剛博士
鄭迪舜先生
呂建東女士

審核委員會

陶志剛博士 (*主席*)
王國豪先生
鄭迪舜先生
呂建東女士

薪酬委員會

陶志剛博士 (*主席*)
黃聯禧先生
左滿倫先生
王國豪先生
呂建東女士

提名委員會

呂建東女士 (*主席*) (*於2022年8月30日生效*)
黃聯禧先生
左滿倫先生
王國豪先生
蘭芳女士
陶志剛博士

公司秘書

關志偉先生

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

SHARE INFORMATION

As at 30 June 2022:
Share issued 3,102,418,400 shares
Market capitalisation HK\$36,733 million
Board lot size 1,000 shares

法定代表

左滿倫先生
關志偉先生

註冊辦事處

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

中國主要營業地點

中國
廣東省(郵編: 528318)
佛山市
順德區
龍江鎮
聯塑工業村

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

上市資料

上市地點:
香港聯合交易所有限公司

股份代號:
2128

股份資料

於2022年6月30日:
已發行股份數目 3,102,418,400 股
市值 367.33 億港元
每手買賣單位 1,000 股

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

INVESTOR RELATIONS

iPR Ogilvy & Mather
40th Floor, United Asia Finance Centre
333 Lockhart Road, Wan Chai, Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: ir@lesso.com

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
Hong Kong

SOLICITOR

Baker & McKenzie

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
CTBC Bank Co., Ltd., Hong Kong Branch
DBS Bank Ltd., Hong Kong Branch
Foshan Shunde Rural Commercial Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
Taipei Fubon Commercial Bank Co., Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

<http://www.lesso.com>

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東 183 號
合和中心
17 樓 1712–1716 室

投資者關係

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香港灣仔駱克道 333 號
亞洲聯合財務中心 40 樓
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

律師

貝克•麥堅時律師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國信託商業銀行股份有限公司香港分行
星展銀行有限公司香港分行
佛山順德農村商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
渣打銀行(香港)有限公司
三井住友銀行
台北富邦商業銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

網址

<http://www.lesso.com>

Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the businesses, industries and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company’s control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Reliance should not be placed on these forward-looking statements, which reflect only the views of the directors and management of China Lesso as at the date of this report only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this report.

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本報告的中英文如有任何歧義，概以英文本為準。

LESSO 联塑

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